2015 Financial Results

March 15, 2016

PEOPLE | INNOVATION | TECHNOLOGY

KEY MESSAGES

1 **2015 Operating results in line with guidance**, with progress in Consumer business more than compensating for weakness in Industrial business end-markets

2 **Partnership with ChemChina**: integration plan in progress, aiming to improve coverage of strategic markets and creating the world's #4 player in Industrial tyres

3 **Financial Communication going forward**: commitment to quarterly reporting with granular disclosure even during delisting period, conference calls to be resumed in H2 2016

PIRELLI FINANCIAL COMMUNICATION GOING FOWARD

- Both classes of Pirelli shares (Ordinary and Savings) now delisted

Special Meeting of Savings Shareholders of February 15th 2016 approved mandatory conversion of savings shares into a special class of delisted shares (last day of trading of saving shares was February 25th)

Reporting

- Quarterly results with granular disclosure
- Guidance to be reinstated following Industrial Business asset integration as part of CNRC partnership
- Annual and quarterly financial reports

Quarterly Earnings Call

- To be reinstated in H2 2016
- Targeted for bond holders and credit analysts, open to sell-side equity analysts, equity investors and financial media

Pirelli website - IR section

- Will continue to provide updated information on tyre industry, company strategy and financial results
- Dedicated credit markets section with information on Pirelli debt facilities (loans and bonds), ratings, credit analyst coverage

CHEMCHINA-PIRELLI LONG-TERM PARTNERSHIP AND INDUSTRIAL BUSINESS INTEGRATION

- **Objective**: strengthening Pirelli's development plans
  - **Consumer business**: strengthening of Premium strategy, reinforcing coverage of strategic geographical areas such as China
  - **Industrial business**: creating the 4th global tyre player with capacity increase from 6 to 16 mln pcs resulting from the combination of industrial tyre assets owned by ChemChina and by Pirelli
- **Products and production:** full product & market coverage across all business segments (Car, Moto, Truck, OTR and Agro) through a diversified production base
- **Several areas of synergies** such as product improvement, market coverage and procurement (combined bargaining power to achieve economy of scale)
- **Business integration** in line with expectations, identifying synergies and developing the integrated business plan

Long-Term Partnership between Pirelli and ChemChina will result in a global leading tyre player in both the Consumer and Industrial sectors

AGENDA

FY 2015 OPERATING RESULTS IN LINE WITH GUIDANCE

	2015 targets November 2015	2015 Results	
Revenues	***> 6,25 €/bln***	***6.31 €/bln***	
• Volumes	-0.5% ÷ -1%	-1.6%	Worsening trends in Emerging Markets (LatAm)
- o/w Premium	*≥ 10%*	*+12.7%*	
• Price/mix	≥+5.5%	+7.1%	Record price/mix improvement due to both Premium outperformance and price increases in Emerging Markets
• Foreign Exchange	*~ -1.5%*	*-0.6%*	
Total Revenues Growth	*~+4%*	*+4.9%*	
EBIT before non recurring items and restructuring costs	***~ 925 €/mln***	***918.5 €/mln***	
Non recurring items and restructuring costs	*~ 55 €/mln*	*68.2 €/mln*	Higher non recurring items resulting from Industrial BU separation and early termination of LTI program
EBIT	***~ 870 €/mln***	***850.3 €/mln***	
Capex	***<400 €/mln***	***391.4 €/mln***	
Net Cash Flow before Dividends, Steelcord disposal and Venezuela deconsolidation	***≥ 300 €/mln***	***192.1 €/mln***	Net Cash Flow and NFP discount the postponement of certain financial assets disposal already included in the annual targets for a total amount of around 120 €/mln
Net Financial Position before Venezuela deconsolidation	***~850 €/mln***	***921.4 € mln***	
Net Financial Position		***1,199.1 € mln***	

PIRELLI

2015 CONSUMER & INDUSTRIAL RESULTS IN LINE VS GUIDANCE

Consumer Business

	2015 Targets November 2015	2015 Results
Revenues	***> 5.0 € bln***	***5.05 € bln***
• Volumes	*~+1%*	*+0.3%*
- o/w Premium	*≥+10%*	*+12.7%*
• Price/mix	*> +6.5%*	*+7.6%*
• Forex	*flat*	*+1.6%*
Total	*>+8%*	*+9.5%*
EBIT margin before non-recurring items and restr. costs	**~ 16%**	**16.2%**

Progressing faster than Nov. 2013 Industrial Plan targets:

- Premium weight on Consumer Sales already at 60% (2016 target)
- Profitability above 16% (>15.5% 2016 target)

Industrial Business

	2015 Targets November 2015	2015 Results
Revenues	***~1.25 € bln***	***1.25 € bln***
• Volumes	~ -6%	-7.9%
• Price/mix	> +2%	+5.3%
• Forex	*~ -7%*	*-7.7%*
Total	*~ -11%*	*-10.3%*
EBIT margin before non-recurring items and restr. costs	**≥ 8%**	**8.8%**

- In line with 2015 updated targets, sustained by price increases, product and channel mix
- Prolonged weak economic activity in South America severely impacting Truck sales and tyre replacement business

PIRELLI KEY FINANCIAL RESULTS

€/Mln	FY 14	FY 15	Δ yoy	4Q 14	4Q 15	Δ yoy
Revenues	**6,018.1**	**6,309.6**	*+4.8%*	**1,489.4**	**1,597.7**	*+7.3%*
Organic Growth[1]			*+5.4%*			*+11.9%*
EBITDA before non recurring items and restr. Costs	**1,168.0**	**1,242.7**	*+6.4%*	**300.3**	**349.3**	*+16.3%*
Margin	*19.4%*	*19.7%*	*+0.3 p.p.*	*20.2%*	*21.9%*	*+1.7 p.p.*
EBIT before non recurring items and restr. costs	**869.2**	**918.5**	*+5.7%*	**221.4**	**261.3**	*+18.0%*
Margin	*14.4%*	*14.6%*	*+0.2 p.p.*	*14.9%*	*16.4%*	*+1.5 p.p.*
EBIT	**837.9**	**850.3**	*+1.5%*	**208.2**	**202.2**	*-2.9%*
Margin	*13.9%*	*13.5%*	*-0.4 p.p.*	*14.0%*	*12.7%*	*-1.3 p.p.*
Results from Equity Investments	(87.0)	(41.4)		(54.7)	(35.2)	
Financial Income / (Charges)	(262.4)	(328.2)		(126.7)	(147.7)	
Adjusted PBT[2]	**488.5**	**480.7**		**26.8**	**19.3**	
Venezuela decons. (one off)	0.0	(559.5)		0	(559.5)	
PBT	**488.5**	**(78.8)**		**26.8**	**(540.2)**	
Tax Rate on Adjusted PBT	*-35.5%*	*-38.0%*		*-33.6%*	*n.m*	
Deferred tax assets deval. (one off)	0.0	(107.6)		0.0	(107.6)	
Net Income before disc. Operations	**315.2**	**(368.9)**		**17.8**	**(660.1)**	
Discontinued operations	17.6	(14.6)		15.0	0.0	
Net Income	**332.8**	**(383.5)**		**32.8**	**(660.1)**	
Attributable Net Income	**319.3**	**(391.4)**		**28.8**	**(659.4)**	
Adjusted Net Income (before disc. operations, Venezuela and deferred tax assets dev.)	**315.2**	**298.2**		**17.8**	**7.0**	

FY/4Q Highlights

- Faster organic growth in Q4, fuelled by Premium and Price/Mix
- Full Year top line performance exceeds expectations
- Quality top-line growth translates into record Q4 profitability
- Consumer profitability at 18.2% in Q4
- Venezuela Deconsolidation following loss of operational control over local subsidiary
- Merger with MarcoPolo triggers devaluation of tax assets of the Italian company

[1] Excluding exchange rate effects; [2] Net of Venezuela deconsolidation impact;

FY 2015 PERFORMANCE BY REGION

€/Mln

	Tyre Sales	Δ YoY	*Organic growth**	Consumer Sales	Δ YoY	*Organic growth**	Industrial Sales	Δ YoY	*Organic growth**	Tyre EBIT Margin**
Total	**6,300.8**	+4.9%	***+5.5%***	**5,048.2**	+9.5%	***+7.9%***	**1,252.6**	-10.3%	***-2.6%***	**14.7% (flat yoy)**
Europe	**35%**	+7.0%	***+5.7%***	**40%**	+8.6%		**16%**	-6.9%		**Mid-teens** (stable YoY)
NAFTA	**14%**	+21.7%	***+4.1%***	**16%**	+22.9%		**2%**	-5.2%		**Low-twenties** (improving YoY)
	51%	-0.1%	***+5.7%***	**44%**	+6.0%		**82%**	-11.1%		
Russia & CIS	**3%**	-19.1%	***+5.6%***		-18.3%			n.m.		**Low single-digit** (declining YoY)
MEAI	**8%**	+10.2%	***+8.8%***		+17.9%			+4.9%		**High-teens** (stable YoY)
APac	**11%**	+26.4%	***+12.9%***		+27.1%			+17.5%		**Twenties** (stable YoY)
South America	**29%**	-7.9%	***+2.9%***		-1.0%			-17.7%		**Double-digit** (declining YoY)

* *Excluding exchange rate effects*

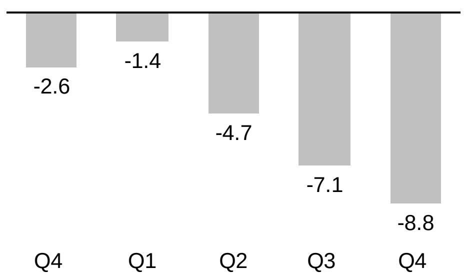
** *Before non recurring items and restructuring costs*

UPDATE ON VENEZUELA

Worsening macro-economic conditions and FX currency availability have limited our ability to make and execute operational decisions at our Venezuela subsidiary which as of 31.12.2015 is accounted for as an investment, in line with the approach of several multinationals active in the Country.

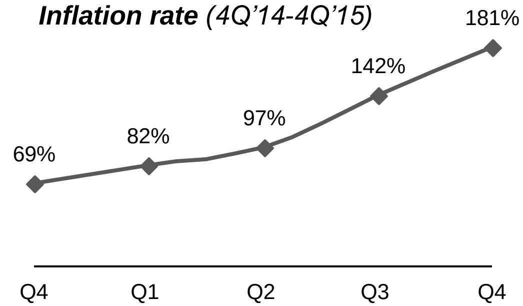
Venezuela macro-economic scenario

***GDP Trend per quarter** (4Q'14-4Q'15)*



Source: Central Bank of Venezuela - INE

***Inflation rate** (4Q'14-4Q'15)*

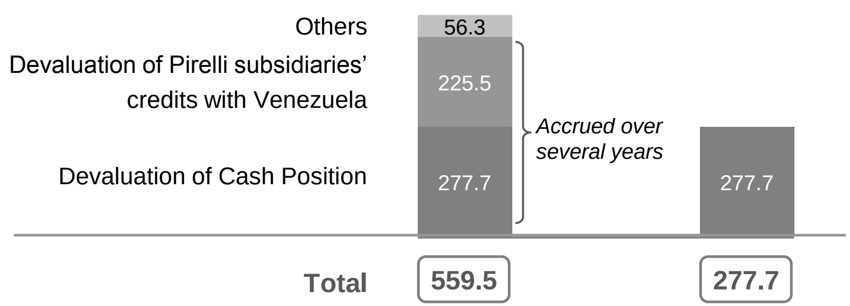


FX Environment

- Increasing restriction on FX conversion and limited availability of US $
- On Feb 17, 2016, President Maduro announced the end to the SICAD rate (USD/VEF 13.5) and a new two-tier exchange rate: USD/VEF 10 for basic goods and the SIMADI rate (~USD/VEF 205 in February) rebranded as a floating rate

Deconsolidation of Venezuela from Pirelli accounts

Impact on 2015 financials (€ mln)

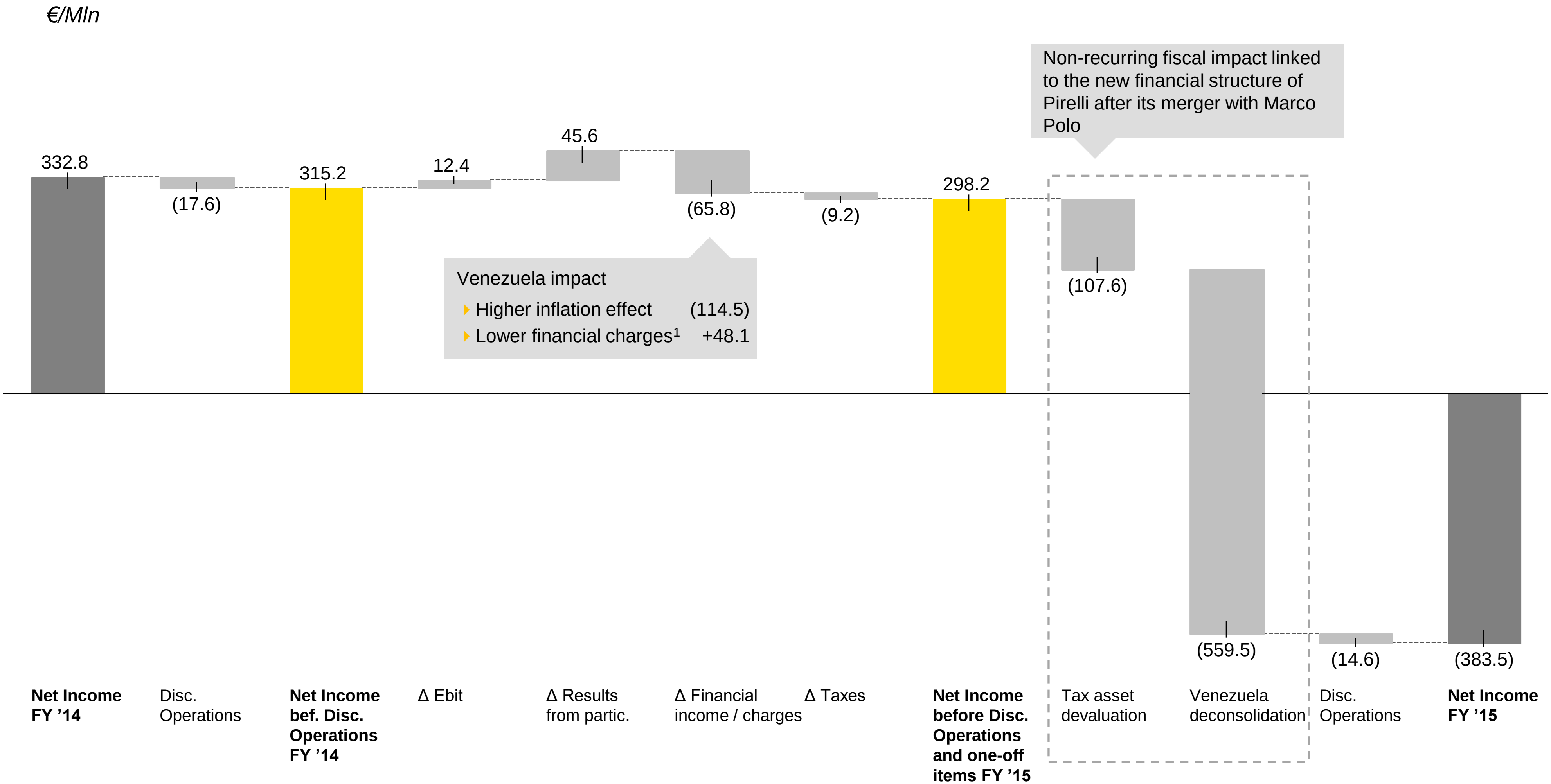


Pirelli exposure in the country

- 1 plant with a 1 mln Car capacity (50% capacity utilization rate in 2015, in line with our initial guidance)

Going Foward: very limited exposure to the Country (18.9€/mln the asset value of the subsidiary), our financial results will not include Venezuela, considered operationally independent and whose activity will depend on availability of foreign currency. We will continue in our effort to get cash from the country for reimbursement of all open positions.

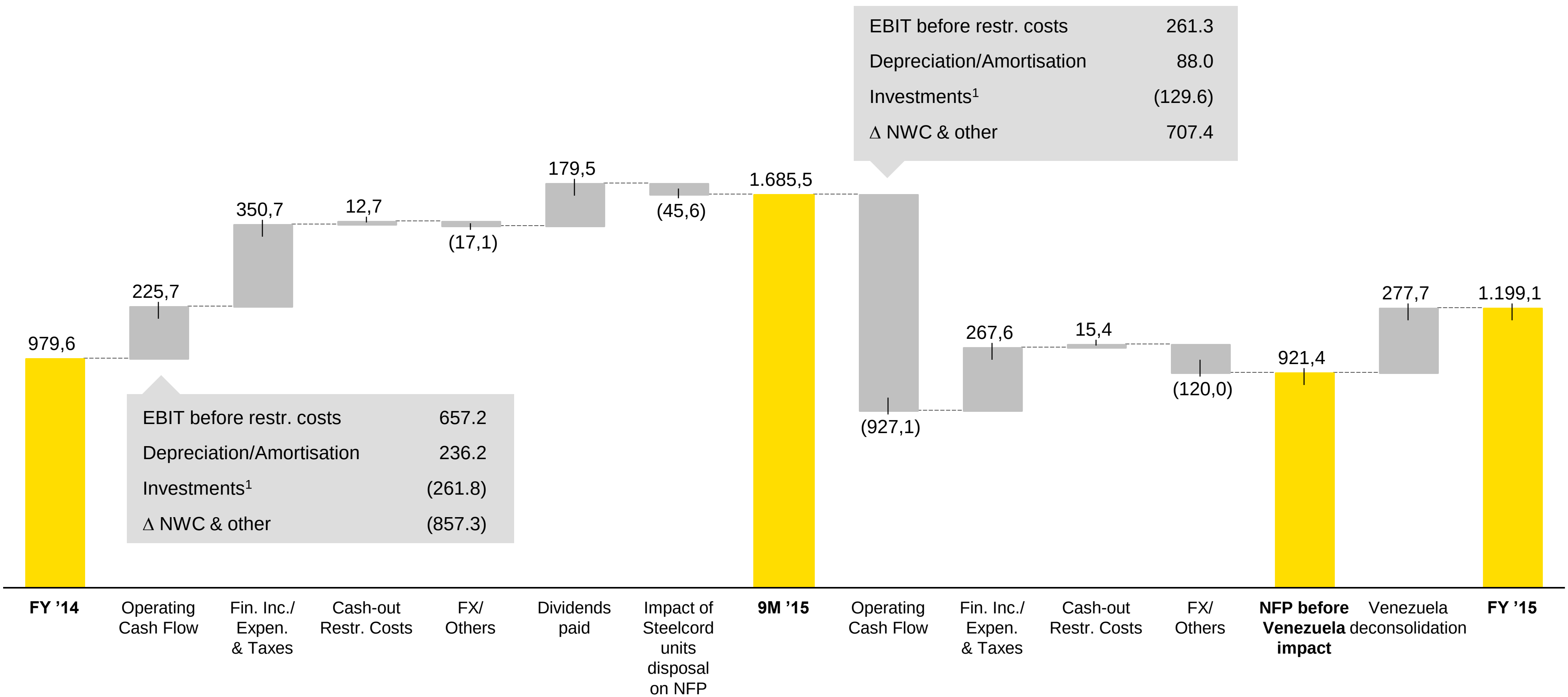
PIRELLI NET INCOME FY 2015 VS FY 2014



[1] *Lower exchange rate loss on trade payables (24.0 €/mln as at 31 December 2015 vs. 72.1 €/mln as at 31 December 2014)*

FY 2015 NET FINANCIAL POSITION

€/Mln



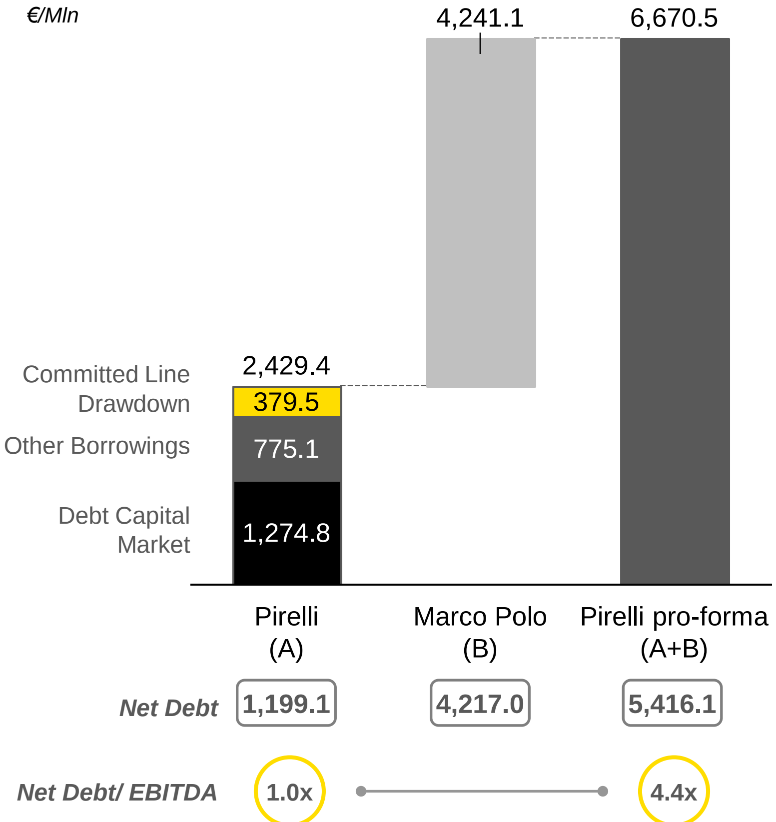
[1] *Tangible and intangible investments*

AGENDA

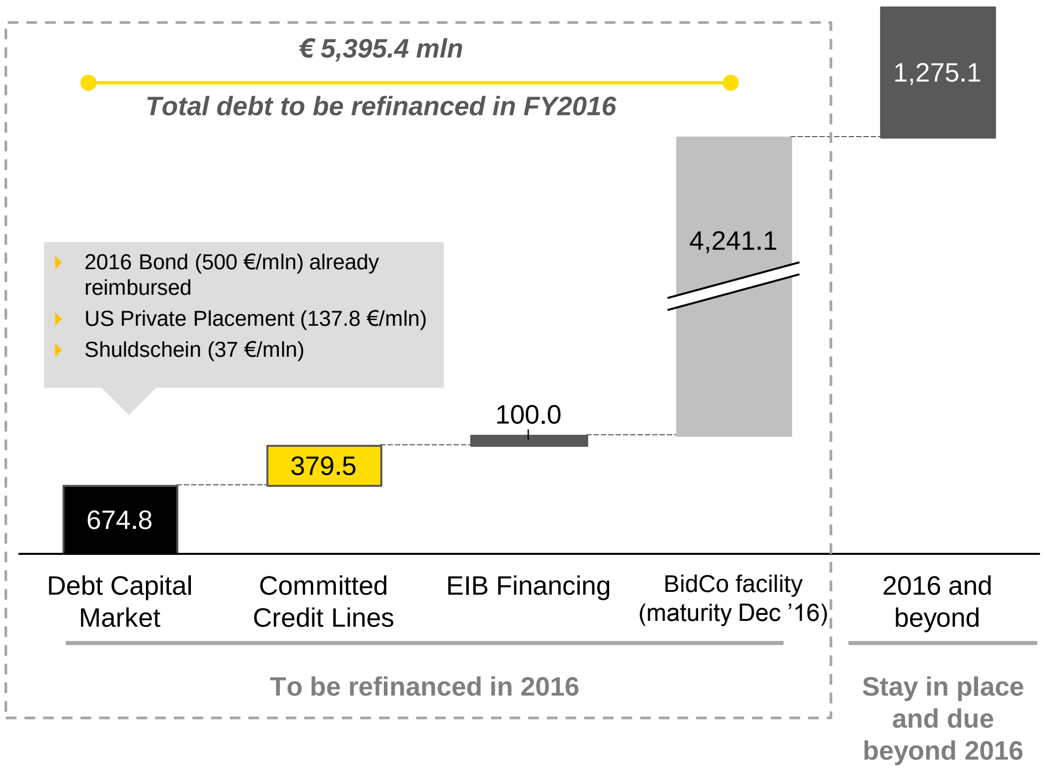
1. 2015 RESULTS
2. PIRELLI RE-FINANCING
3. PIRELLI TYRE OVERVIEW
4. APPENDIX

NEW DEBT STRUCTURE POST MARCO POLO MERGER INTO PIRELLI

Pirelli YE 2015 Gross Debt pro-forma



Breakdown of Gross Debt YE 2015 to be refinanced in 2016



Pirelli 2019 Bond expected to remain in place until its natural maturity since the change of control clause does not apply (merger of Marcopolo in Pirelli)

RATING AND REFINANCING PLAN

> **RATING:** A public credit rating of Pirelli debt will be issued by at least 2 major agencies, applicable to new notes

> **2016 RE-FINANCING PLAN UP TO 7 € BLN**
> *(approved by Pirelli Board of Directors on February 15th)*

Objectives	Refinancing 5.4€ bln of Debt in 2016 and accommodating for working capital swings Extend Pirelli Debt maturity: ~80% of New financing maturing beyond 2021
Financing sources	Multicurrency bank loans (term loan and revolving credit facility) Multicurrency bonds addressed to Institutional Investors
Roadshow	Subject to market conditions, Company is planning to be on the road in 1H2016

Pirelli retains the option, if necessary due to adverse market conditions, to utilise the 6.8 € bln Mergeco Facility loan, made available to the company by a pool of banks in the context of Marco Polo Industrial Holding acquisition offer for Pirelli

AGENDA

KEY TYRE RESULTS

€/Mln

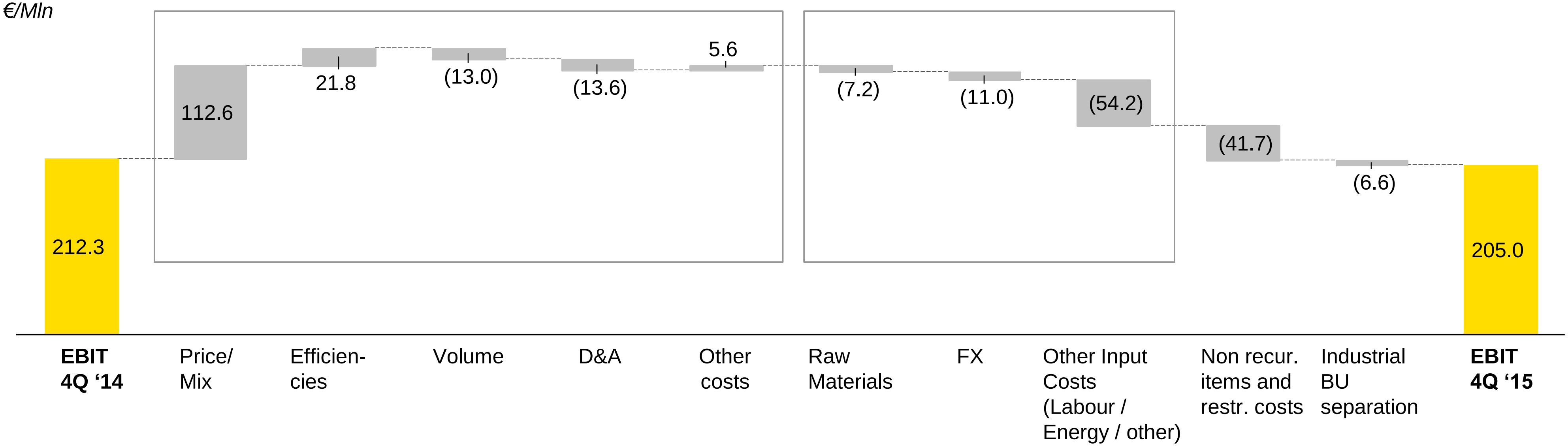
	Q1'15	Δ %	Q2'15	Δ %	Q3'15	Δ %	Q4'15	Δ %	FY'15	Δ %
Revenues	**1,565.3**	**+6.5%**	**1,608.4**	**+6.4%**	**1,531.3**	**-0.5%**	**1,595.8**	**+7.3%**	**6,300.8**	**+4.9%**
o/w Premium	*726.9*	*+13.6%*	*770.5*	*+19.4%*	*765.1*	*+17.9%*	*754.6*	*+25.3%*	*3,017.1*	*+19.0%*
EBITDA before non recur. items and restr. costs	**293.5**	**+4.7%**	**319.1**	**+3.4%**	**285.4**	**-0.6%**	**351.5**	**+16.9%**	**1,249.5**	**+6.2%**
Margin	*18.8%*	*-0.3 p.p.*	*19.8%*	*-0.6 p.p.*	*18.6%*	*-0.1 p.p.*	*22.0%*	*+1.8 p.p.*	*19.8%*	*+0.2 p.p.*
EBIT before non recur. items and restr. costs	**215.3**	**+2.4%**	**239.7**	**+1.5%**	**207.8**	**-1.8%**	**264.0**	**+18.8%**	**926.8**	**+5.3%**
Margin	*13.8%*	*-0.5 p.p.*	*14.9%*	*-0.7 p.p.*	*13.6%*	*-0.2 p.p.*	*16.5%*	*+1.6 p.p.*	*14.7%*	*0.0 p.p.*
EBIT	**213.3**	**+4.1%**	**238.2**	**+4.0 %**	**204.0**	**-1.1%**	**205.0**	**-3.4%**	**860.5**	**+0.9%**
Margin	*13.6%*	*-0.3 p.p.*	*14.8%*	*-0.4 p.p.*	*13.3%*	*-0.1 p.p.*	*12.8%*	*-1.5 p.p.*	*13.7%*	*-0.5 p.p.*

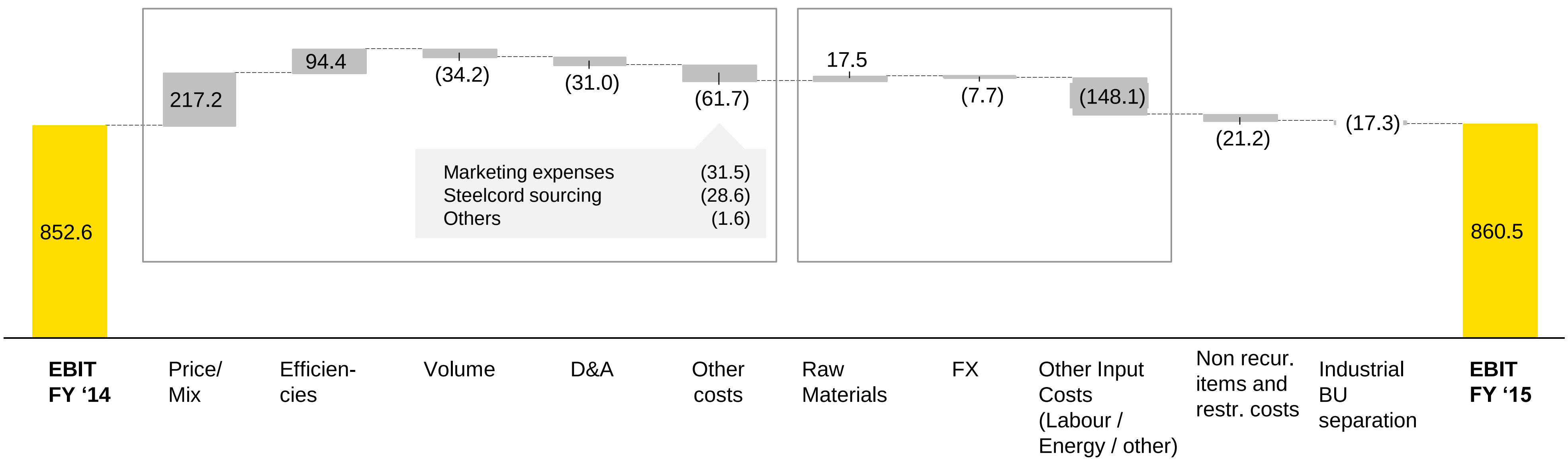
Revenue drivers	Q1'15	Q2'15	Q3'15	Q4'15	FY'15
Δ Price/Mix	**+3.7%**	**+3.4%**	**+7.0%**	**+14.4%**	**+7.1%**
Δ Volumes	**-1.3%**	**+0.6%**	**-3.3%**	**-2.5%**	**-1.6%**
o/w Premium	*+10.0%*	*+11.0%*	*+12.2%*	*+18.3%*	*+12.7%*
Δ Revenues (before exchange rate impact)	**+2.4%**	**+4.0%**	**+3.7%**	**+11.9%**	**+5.5%**
Δ Exchange Rate	**+4.1%**	**+2.4%**	**-4.2%**	**-4.6%**	**-0.6%**

PIRELLI

PIRELLI TYRE OPERATING PERFORMANCE

€/Mln





CONSUMER BUSINESS: PIRELLI PERFORMANCE

€/Mln

	Q1'15	Δ %	Q2'15	Δ %	Q3'15	Δ %	Q4'15	Δ %	FY'15	Δ %
Revenues	**1,237.4**	**+9.6%**	**1,284.3**	**+10.8%**	**1,239.9**	**+5.3%**	**1,286.6**	**+12.5%**	**5,048.2**	**+9.5%**
o/w Premium	*726.9*	*+13.6%*	*770.5*	*+19.4%*	*765.1*	*+17.9%*	*754.6*	*+25.3%*	*3,017.1*	*+19.0%*
% revenues	*58.7%*	*+2.0 p.p.*	*60.0%*	*+4.4 p.p.*	*61.7%*	*+6.6 p.p.*	*58.7%*	*+6.1 p.p.*	*59.8%*	*+4.8 p.p.*
EBITDA before non recur. items and restr. costs	**246.3**	**+12.3%**	**276.8**	**+12.9%**	**255.9**	**+12.2%**	**305.4**	**+26.1%**	**1,084.4**	**+16.0%**
Margin	*19.9%*	*+0.5 p.p.*	*21.6%*	*+0.5 p.p.*	*20.6%*	*+1.2 p.p.*	*23.7%*	*+2.5 p.p.*	*21.5%*	*+1.2 p.p.*
EBIT before non recur. items and restr. costs	**182.0**	**+11.9%**	**210.0**	**+12.4%**	**190.4**	**+13.8%**	**233.8**	**+29.6%**	**816.2**	**+17.1%**
Margin	*14.7%*	*+0.3 p.p.*	*16.4%*	*+0.3 p.p.*	*15.4%*	*+1.2 p.p.*	*18.2%*	*+2.4 p.p.*	*16.2%*	*+1.1 p.p.*
EBIT	**180.4**	**+13.6%**	**208.5**	**+15.0%**	**187.2**	**+14.0%**	**186.8**	**+8.5%**	**762.9**	**+12.8%**
Margin	*14.6%*	*+0.5 p.p.*	*16.2%*	*+0.6 p.p.*	*15.1%*	*+1.2 p.p.*	*14.5%*	*-0.5 p.p.*	*15.1%*	*+0.4 p.p.*

Revenue drivers	Q1'15	Q2'15	Q3'15	Q4'15	FY'15
Δ Price/Mix	**+4.7%**	**+4.1%**	**+7.8%**	**+14.1%**	**+7.6%**
Δ Volumes	**+0.4%**	**+2.2%**	**-1.4%**	**-0.1%**	**+0.3%**
o/w Premium	*+10.0%*	*+11.0%*	*+12.2%*	*+18.3%*	*+12.7%*
Δ Revenues (before exchange rate impact)	**+5.1%**	**+6.3%**	**+6.4%**	**+14.0%**	**+7.9%**
Δ Exchange Rate	**+4.5%**	**+4.5%**	**-1.1%**	**-1.5%**	**+1.6%**

CONSUMER BUSINESS: KEY MARKET TRENDS

Market trend % YoY		4Q'14	FY'14	1Q'15	2Q'15	3Q'15	4Q'15	FY'15
Europe*	OE	2	4	7	7	10	6	7
	REPLACEMENT	-8	2	3	3	-1	11	4
NAFTA	OE	5	5	2	3	4	2	2
	REPLACEMENT**	3	5	-4	5	1	4	2
South America	OE	-9	-17	-15	-16	-21	-29	-20
	REPLACEMENT***	7	5	2	2	5	2	3
China	OE	9	9	10	4	-6	16	7

* Turkey included, Russia excluded

** NAFTA Replacement includes imports

*** South America Replacement restated to include Brazilian imports

Source: Local tyre manufacturer associations

INDUSTRIAL BUSINESS: PIRELLI PERFORMANCE

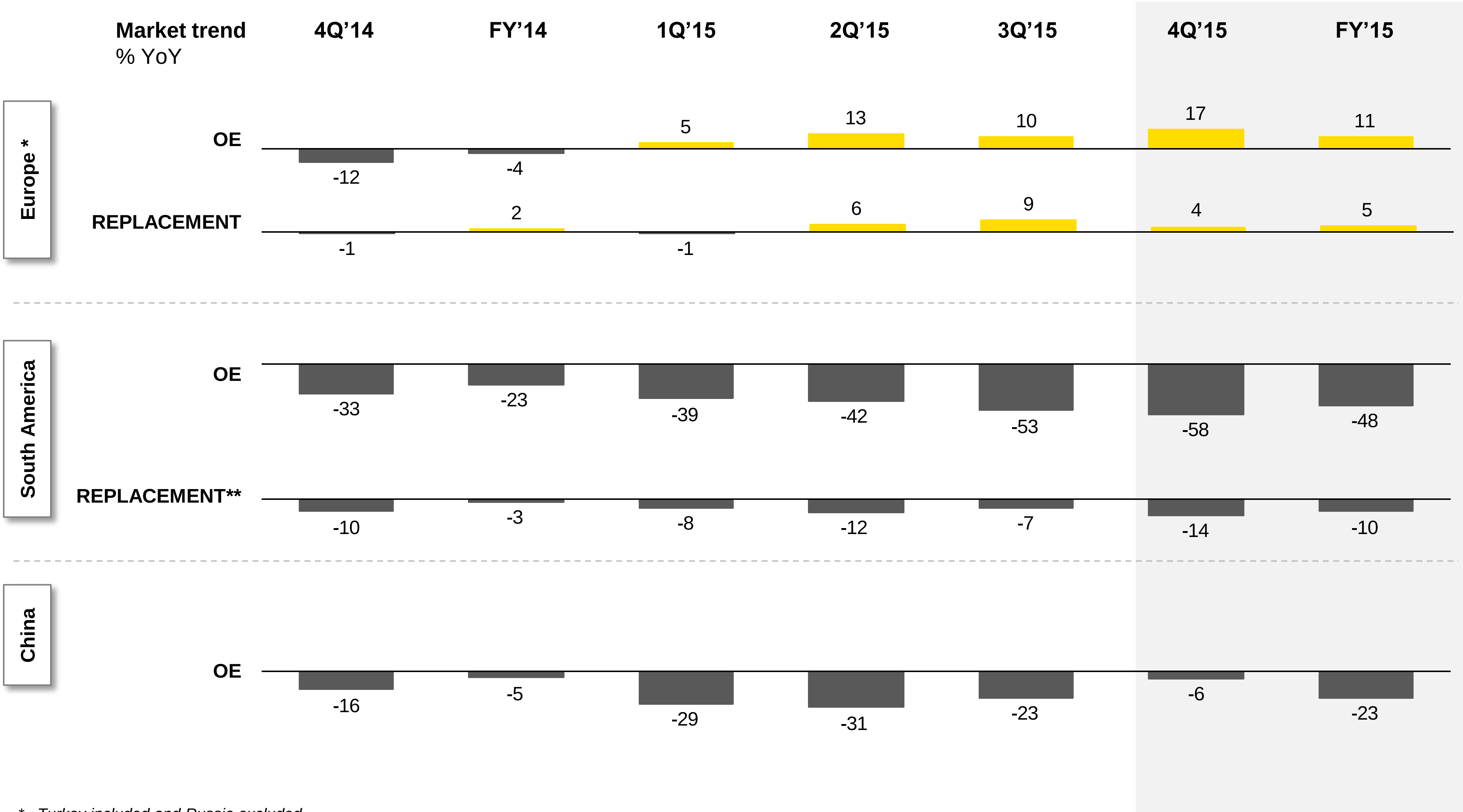
€/Mln

	Q1'15	Δ %	Q2'15	Δ %	Q3'15	Δ %	Q4'15	Δ %	FY'15	Δ %
Revenues	**327.9**	**-3.8%**	**324.1**	**-7.8%**	**291.4**	**-19.3%**	**309.2**	**-10.0%**	**1,252.6**	**-10.3%**
EBITDA before non recur. items and restr. costs	**47.2**	**-22.5%**	**42.3**	**-33.5%**	**29.5**	**-50.2%**	**46.1**	*-21.2%*	**165.1**	*-31.8%*
Margin	*14.4%*	*-3.5 p.p.*	*13.1%*	*-5.0 p.p.*	*10.1%*	*-6.3 p.p.*	*14.9%*	*-2.1p.p.*	*13.2%*	*-4.1 p.p.*
EBIT before non recur. items and restr. costs	**33.3**	**-30.0%**	**29.7**	**-39.8%**	**17.4**	**-60.8%**	**30.2**	**-27.9%**	**110.6**	**-39.6%**
Margin	*10.2%*	*-3.8 p.p.*	*9.2%*	*-4.8 p.p.*	*6.0%*	*-6.3 p.p.*	*9.8%*	*-2.4 p.p.*	*8.8%*	*-4.3 p.p.*
EBIT	**32.9**	**-28.6%**	**29.7**	**-37.9%**	**16.8**	**-60.1%**	**18.2**	**-54.7%**	**97.6**	**-44.6%**
Margin	*10.0%*	*-3.5 p.p.*	*9.2%*	*-4.4 p.p.*	*5.8%*	*-5.9 p.p.*	*5.9%*	*-5.8 p.p.*	*7.8%*	*-4.8 p.p.*

-3.4 p.p. vs. FY 2014 excl. Steelcord business

Revenue drivers	Q1'15	Q2'15	Q3'15	Q4'15	FY'15
Δ Price/Mix	**-0.1%**	**+1.3%**	**+4.8%**	**+15.4%**	**+5.3%**
Δ Volumes	**-6.7%**	**-4.7%**	**-9.7%**	**-10.5%**	**-7.9%**
Δ Revenues (before exchange rate impact)	**-6.8%**	**-3.4%**	**-4.9%**	**+4.9%**	**-2.6%**
Δ Exchange Rate	**+3.0%**	**-4.4%**	**-14.4%**	**-14.9%**	**-7.7%**

INDUSTRIAL BUSINESS: KEY MARKET TRENDS



* *Turkey included and Russia excluded*

** *Non-pool members' imports not included*

Source: Major external data providers for each Region and Pirelli estimates

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PIRELLI BALANCE SHEET

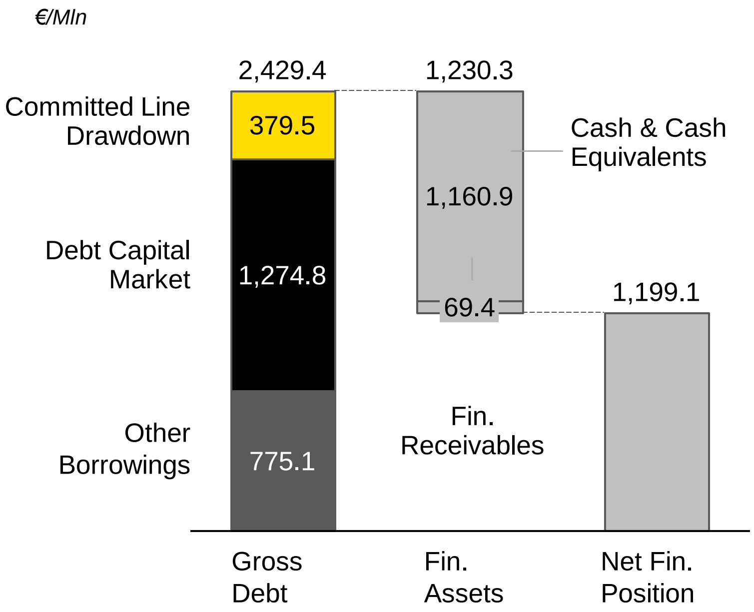
€/Mln	FY'14	FY'15
FIXED ASSETS	**3,874.0**	**3,780.5**
Inventories	1,055.0	1,053.9
Trade receivables	673.8	676.2
Trade payables	(1,394.4)	(1,313.1)
NET OPERATING WORKING CAPITAL	**334.4**	**417.0**
Other payables/receivables	33.9	(107.6)
Net Working Capital	368.3	309.4
Net Invested Capital held for sale	30.8	-
NET INVESTED CAPITAL	**4,273.1**	**4,089.9**
Total Net Equity	2,611.5	2,343.5
Provisions	682.0	547.3
Net Financial Position	979.6	1,199.1
TOTAL	**4,273.1**	**4,089.9**
Attributable Net Equity	2,548.3	2,280.1
Equity per Share (euro)	5.22	4.67

PIRELLI GROUP CASH FLOW

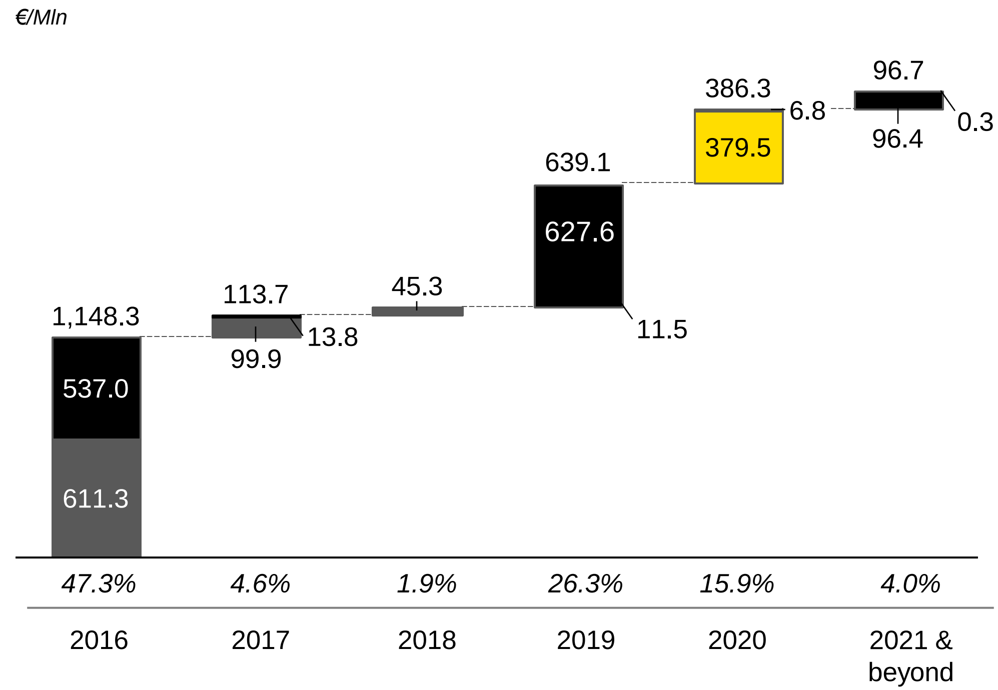
€/Mln	1Q'15	2Q'15	3Q'15	4Q'15	FY'15
EBIT before restructuring costs	213.4	238.0	205.8	261.3	918.5
Depreciation / Amortisation	78.5	79.7	78.0	88.0	324.2
Net investments	(85.6)	(103.2)	(73.0)	(129.6)	(391.4)
Working capital / other variations	(895.2)	151.6	(113.7)	707.4	(149.9)
OPERATING CASH FLOW	**(688.9)**	**366.1**	**97.1**	**927.1**	**701.4**
Financial income / (expenses)	(52.1)	(61.3)	(67.1)	(147.7)	(328.2)
Taxes	(54.2)	(63.7)	(52.4)	(119.9)	(290.1)
NET OPERATING CASH FLOW	**(795.1)**	**241.1**	**(22.4)**	**659.5**	**83.1**
Financial investments/divestments	(14.4)	(0.4)	-	6.6	(8.2)
Other dividends paid	(7.6)	(2.5)	-	-	(10.1)
Cash-out for restructuring	(6.4)	(2.6)	(3.7)	(15.4)	(28.1)
Venezuela impact on financial charges	-	14.2	9.1	0.7	24.0
Tax assets devaluation	-	-	-	107.6	107.6
Call option exercised on Fenice	-	-	(12.2)	-	(12.2)
Exchange rate differentials / others	45.8	(37.4)	22.5	5.1	36.0
NET CASH FLOW BEFORE DIVIDENDS & STEELCORD	**(777.7)**	**212.4**	**(6.7)**	**764.1**	**192.1**
Dividends paid	-	(179.5)	-	-	(179.5)
Impact on NFP of Steelcord units disposal	24.4	35.6	(14.4)	-	45.6
Impact on NFP of Venezuela deconsolidation	-	-	-	(277.7)	(277.7)
NET CASH FLOW	**(753.3)**	**68.5**	**(21.1)**	**486.4**	**(219.5)**

PIRELLI DEBT STRUCTURE AS OF DECEMBER 31, 2015

Net Financial Position



Gross Debt Maturity



Liquidity Profile

€/Mln

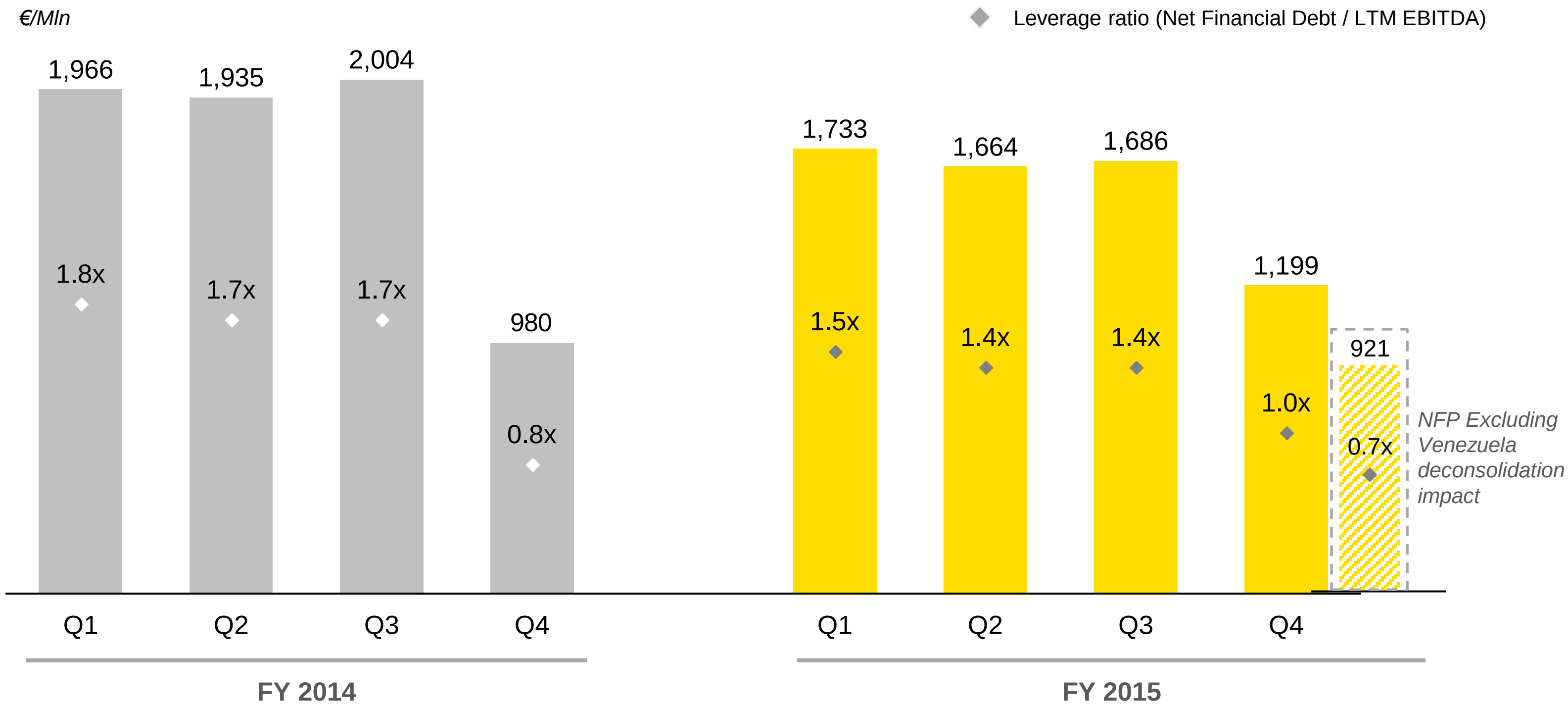
Liquidity position	1,160.9
Total committed lines not drawn due 2020	820.5
Liquidity Margin	**1,981.4**

Debt Profile

- ~ 50% of debt maturity beyond 2016
- Cost of debt 5.90% as of December 31th, 2015
- Gross debt profile ~ 80% Fixed and ~ 20% Floating
- Average debt maturity: ~ 2.2 years

NET FINANCIAL DEBT

Net Financial Position trend

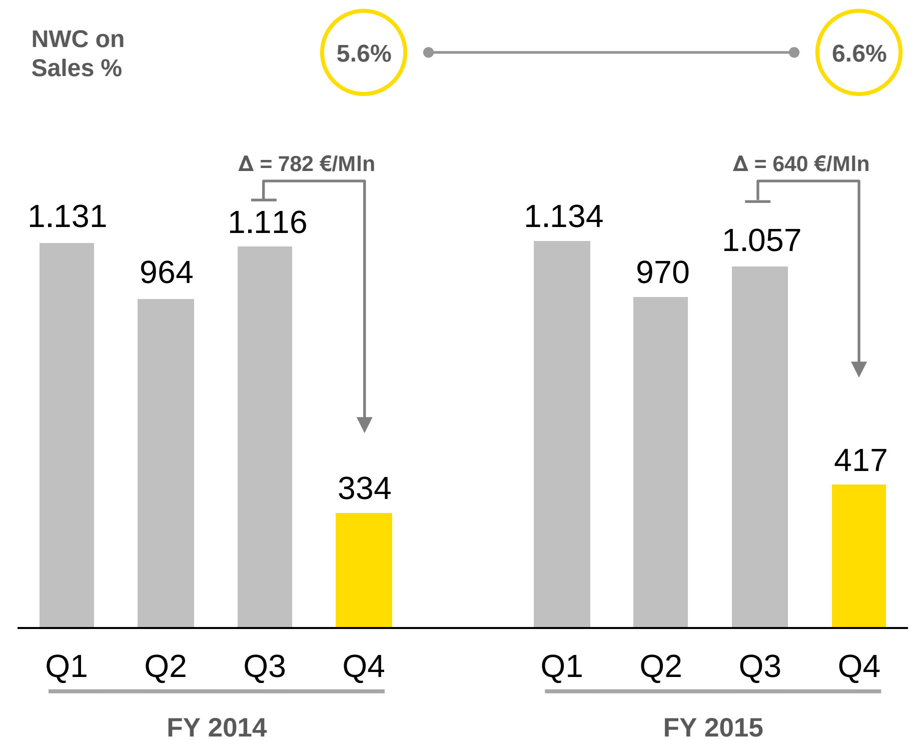


	FY 2014 Q1	FY 2014 Q2	FY 2014 Q3	FY 2014 Q4	FY 2015 Q1	FY 2015 Q2	FY 2015 Q3	FY 2015 Q4
Gross Debt	2.468	2.471	2.662	2.317	2.676	2.672	2.666	2.429
Liquidity Position	502	536	658	1.339	943	1.008	980	1.230

OPERATING NET WORKING CAPITAL AND CAPEX SEASONALITY TREND

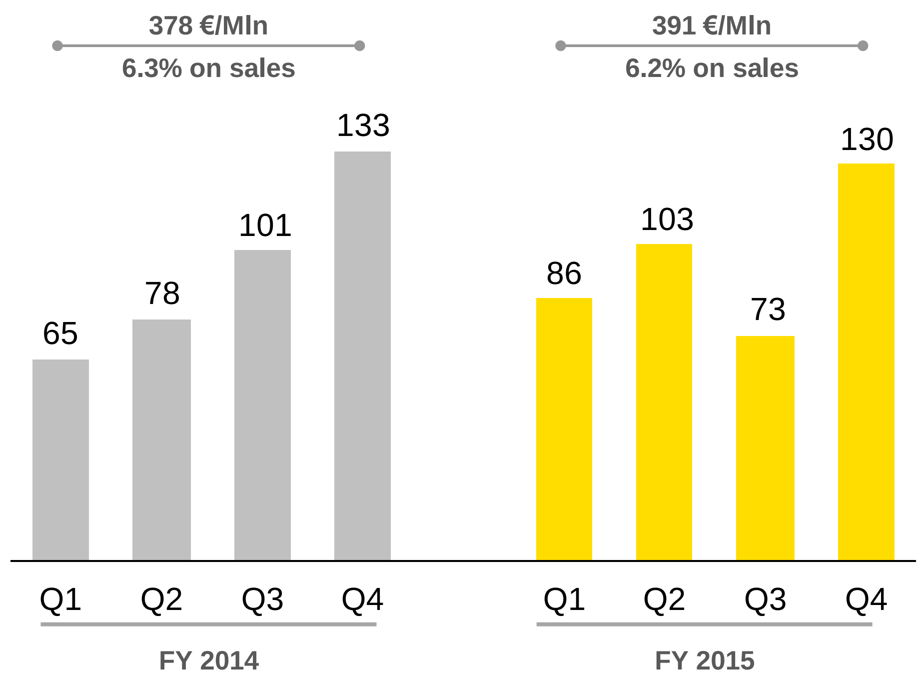
Operating Net Working Capital

€/Mln



Capex

€/Mln



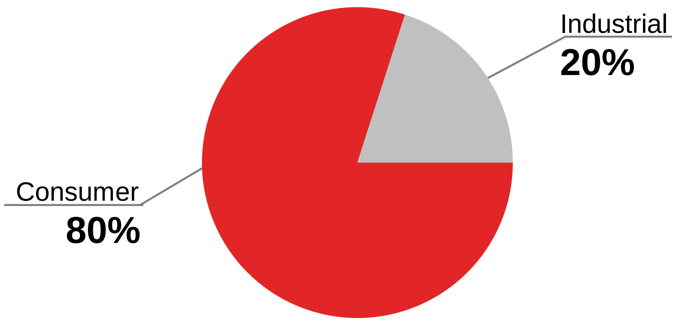
Capex / Sales

4.4%	5.2%	6.6%	9.0%	5.5%	6.4%	4.8%	8.1%

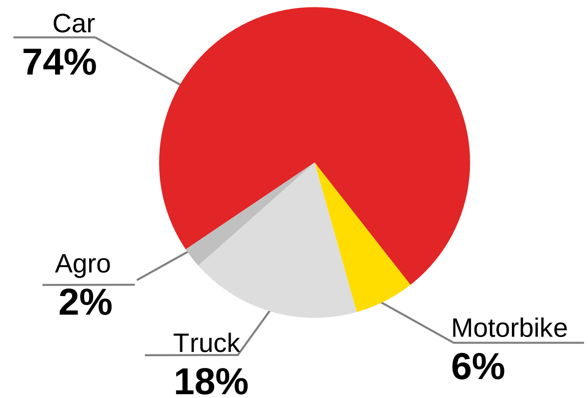
NWC Definition: inventories + trade receivables - trade payables +/- other payables/receivables

FY 2015 PIRELLI TYRE MIX

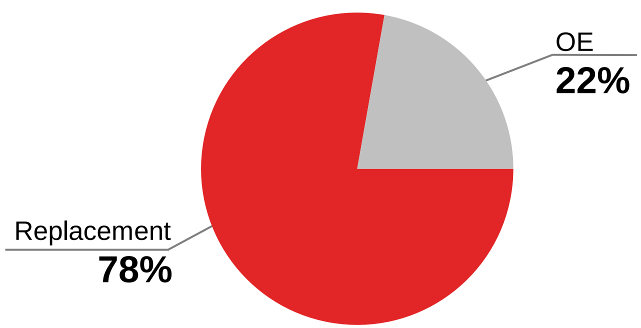
Sales by Business



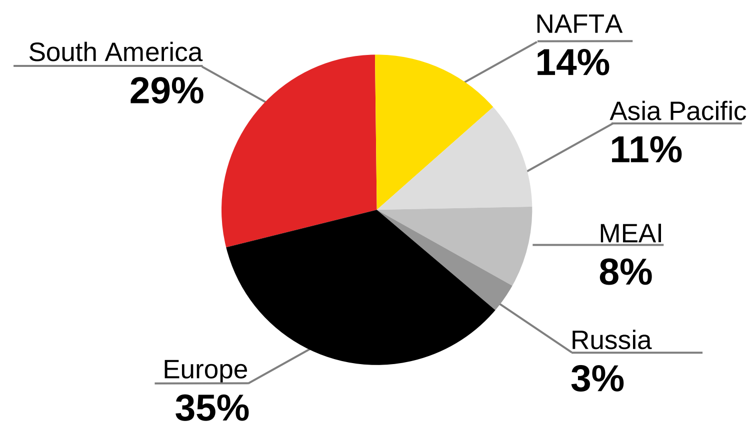
Sales by Segment



Sales by Channel

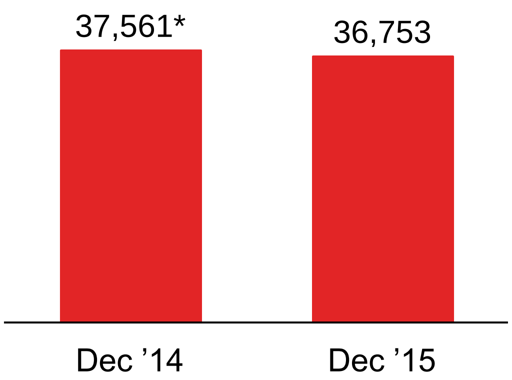


Sales by Region



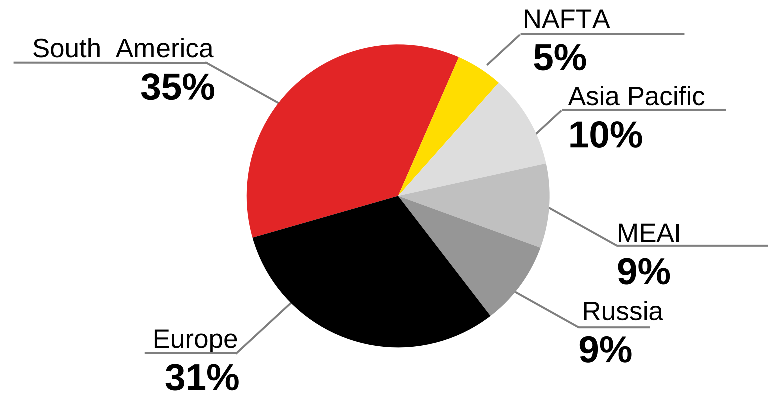
DECEMBER 2015 PIRELLI PEOPLE

Headcount

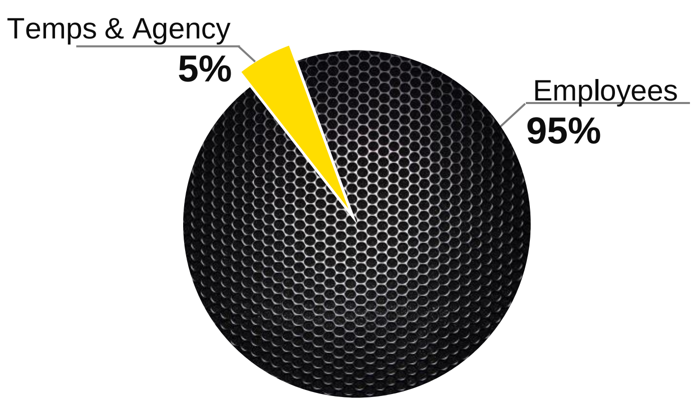


* *Without Steelcord headcount*

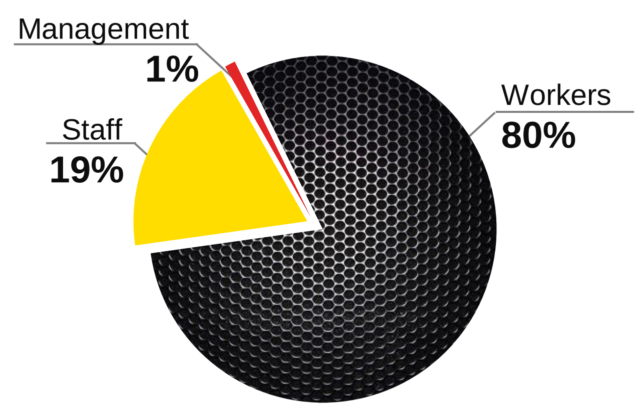
People by Region



People by Contract



People by Cluster



PIRELLI PLANTS IN THE WORLD

U.S.A.
Rome — Car

U.K.
Burton — Car
Carlisle — Car

ITALY
Bollate — Car
Settimo Torinese — Car

GERMANY
Breuberg — Car/Moto

RUSSIA
Kirov — Car
Voronezh — Car

MEXICO
Guanajuato — Car

ROMANIA
Slatina — Car

VENEZUELA
Guacara — Car

CHINA
Yanzhou — Car / Moto / Truck

BRAZIL
Campinas — Car
Feira de Santana — Car/Truck
Santo André — Agro/Truck
Gravatai — Moto/Truck

ARGENTINA
Merlo — Car

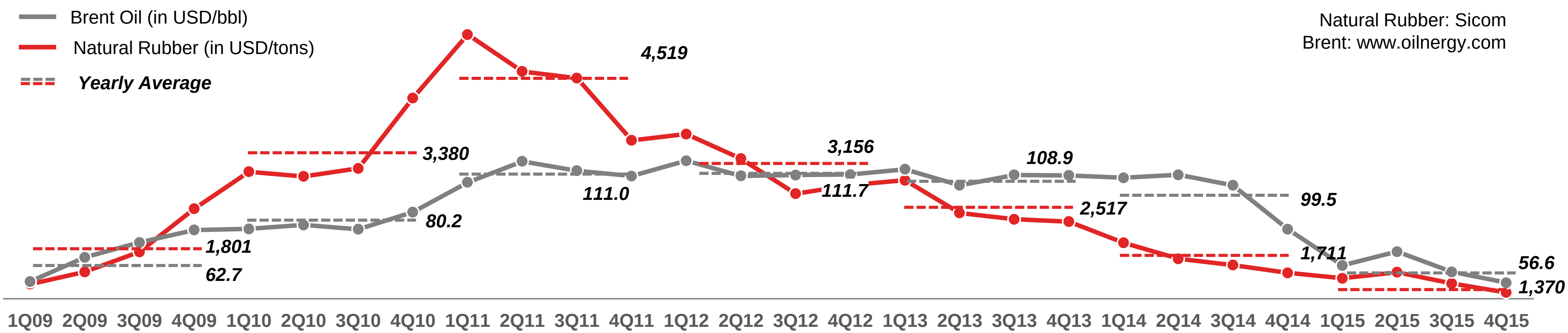
EGYPT
Alexandria — Truck

TURKEY
Izmit — Car / Truck

INDONESIA
Subang — Moto (JV)

RAW MATERIALS

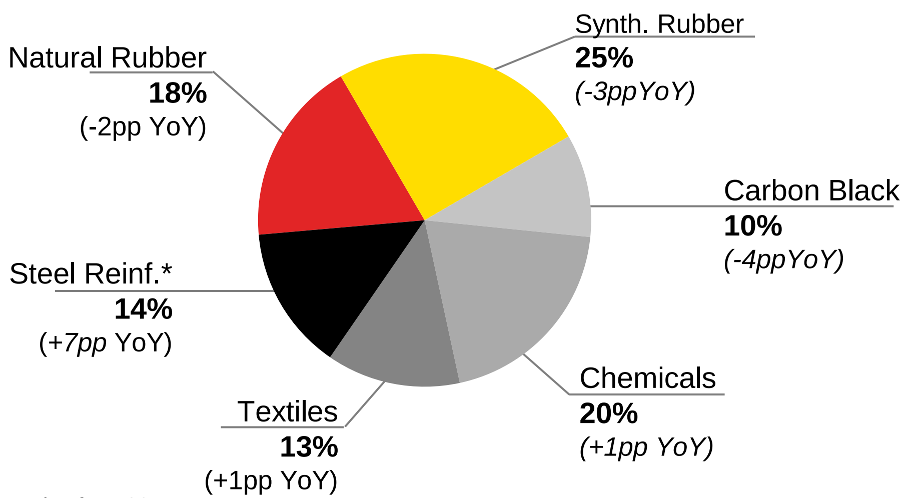
Raw Material Price Trend



FY 2015 Mix (Based on Purchasing Cost)

33%

Raw mat. costs on sales



* *Beadwire + Rodwire up to 2014 / Beadwire + Steelcord starting from 2015*

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