



# 1H 2016 Financial Results

July 28, 2016



PEOPLE

INNOVATION

TECHNOLOGY

# KEY MESSAGES

## 1 **Solid organic growth** backed by:

- › Premium outstanding performance
- › Top price/mix improvement in the industry
- › Strong growth in mature markets, offsetting weakness in Russia and South America

**Profitability confirmed at high level** thanks to internal levers (Price/mix and Efficiencies)

2 **Successful conclusion of a €6.4 billion debt refinancing** with a pool of primary International banks. The transaction will allow the repayment of maturing debt and the optimization of the debt structure. All-in cost below 3.5%

## 3 **Update on Industrial integration process:**

- › Swap of 10% of Pirelli Industrial with 80% of Aeolus's car tyre activities approved by companies' shareholders; transaction value: €70 million (equity only)
- › Pirelli to increase its car capacity in China to ~12 million pieces
- › Pirelli-Aeolus technology license agreement signed; **royalty rate: 1% in 2017, 2% from 2018 onwards**
- › Closing of the operation is expected in the coming months

# REFINANCING

- > **July 28, 2016: successful conclusion of a €6.4 billion debt refinancing with a pool of major International banks, composed by:**

<b>4.8 €/bln long term facility (~ 4y avg. Maturity)</b>	▶ 1 € bln credit line in US\$, 3Y maturity	} Subscribed by 19 major International banks with an oversubscription of ~2x the offering
	▶ 2.8 € bln credit line in € and US\$, 5Y maturity	
	▶ 1.0 € bln multi-currency revolving facility, 5Y maturity	
<b>1.6 €/bln short term facility</b>	▶ Credit line in €, 18M maturity	} Subscribed by a Club deal of 7 selected institutions

- > **Average debt maturity: 3Y**
- > **Cost of refinancing:** below 3.5%
- > **Pirelli will not activate 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**

# AEOLUS CAR ACQUISITION RATIONALES

## Capacity Increase in China

**+75% of Car capacity** in China (+5 million units vs current Pirelli 6.7 million)  
Clear **Local-for-Local mission** to serve expanding internal market  
Aeolus capacity with **technology base in line with Pirelli**



## Footprint Optimization

**Focus of Yanzhou plant** on Premium Pirelli products (100%)  
Focus **Aeolus plant on Tier 2** and lower-end Pirelli products



## Go-To-Market Boost

Increase distribution coverage in China through **Aeolus network**  
New channel opening with **Chinese OEMs focused on small SUVs**  
Improve Go-To-Market through **coverage of both Tier 1 and Tier 2**



# AGENDA

1

1H 2016 RESULTS

2

CONSUMER AND INDUSTRIAL PERFORMANCE

3

APPENDIX

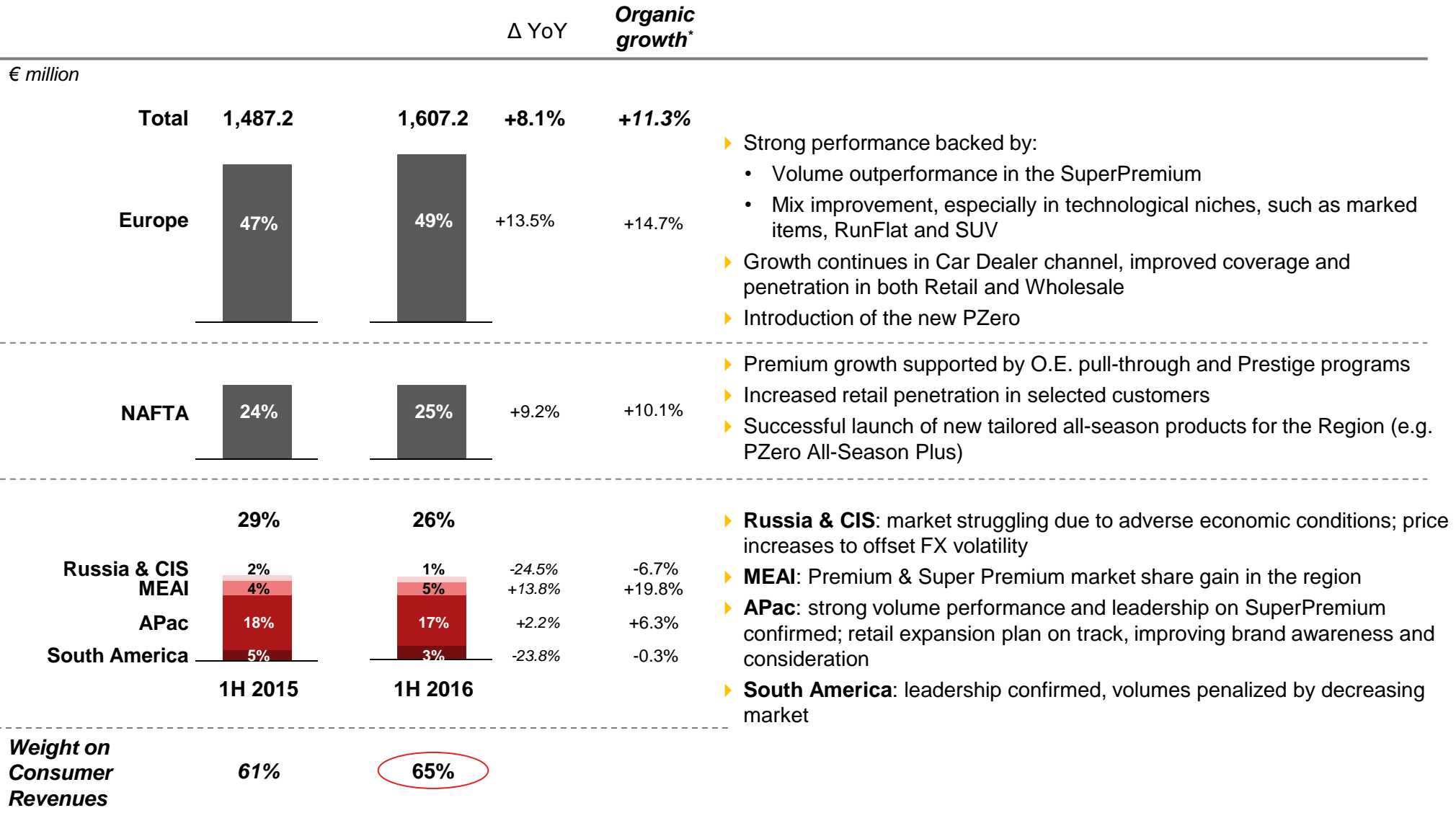
# PIRELLI KEY FINANCIAL RESULTS\*\*\*

€ million	1H 15 reported	1H 15 excl. Venezuela	1H 16	Δ YoY vs 1H15 excl. Venezuela	1H highlights
<b>Revenues</b>	<b>3,178.5</b>	<b>3,057.5</b>	<b>2,968.6</b>	-2.9%	▶ Improvement in organic growth driven by Premium outperformance, and strong price/mix on both Consumer and Industrial businesses
Organic Growth*				+5.9%	
EBITDA before Restr. Costs	<b>609.6</b>	<b>588.0</b>	<b>578.7</b>	-1.6%	
Margin	19.2%	19.2%	19.5%	+0.3 p.p.	
EBIT before Restr. Costs	<b>451.4</b>	<b>434.8</b>	<b>429.1</b>	-1.3%	▶ Sound profitability sustained by internal levers (price/mix and efficiencies)
Margin	14.2%	14.2%	14.5%	+0.3 p.p.	
Restructuring Costs	(4.8)	(4.8)	(23.5)		▶ Consumer profitability at 16.4% (~+0,7pp YoY), Industrial business impacted by LatAm weakness
<b>EBIT</b>	<b>446.6</b>	<b>430.0</b>	<b>405.6</b>	-5.7%	
Margin	14.1%	14.1%	13.7%	-0.4 p.p.	
Results from Equity Investments	(4.0)		(48.8)		▶ <b>Results from equity investments:</b> mainly attributable to Fenice and Prelios value adjustment in 1Q
Financial Income / (Charges)	(113.4)		(280.8)		
<b>PBT</b>	<b>329.2</b>		<b>76.0</b>		▶ Increasing <b>financial charges</b> discount the impact of Marco Polo Industrial debt consolidation
Tax Rate	-35.8%		-89.3%		
<b>Net income before discontinued operations</b>	<b>211.4</b>		<b>8.1</b>		▶ 32.5% <b>normalized tax rate</b> (net of results of equity investments and impact of interest on PBT)
Discontinued operations	14.9		0.0		
<b>Net Income</b>	<b>196.5</b>		<b>8.1</b>		
<b>Attributable Net Income</b>	<b>190.8</b>		<b>4.6</b>		

\* Excluding exchange rate effects; \*\* Tangible and Intangible investments; \*\*\* 2Q 16 and 2Q 15 data available in the appendix



# 1H 2016 PREMIUM PERFORMANCE BY REGION



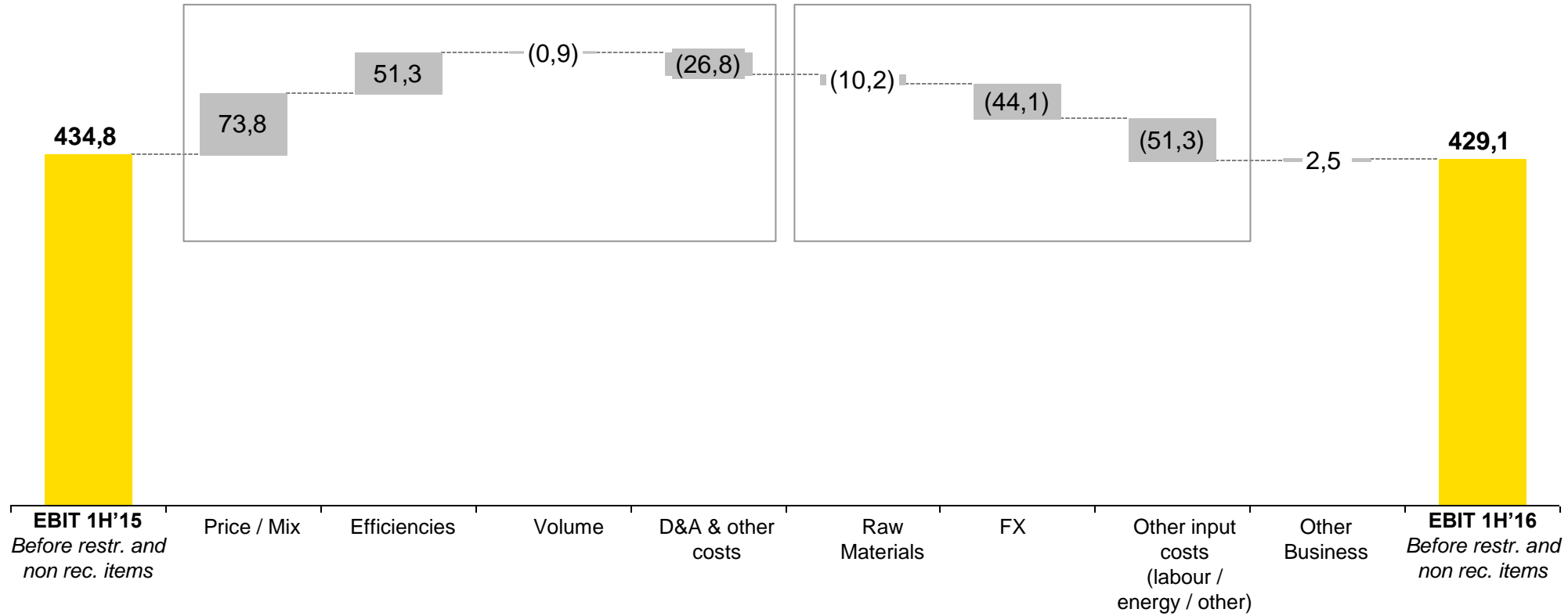
- ▶ Strong performance backed by:
  - Volume outperformance in the SuperPremium
  - Mix improvement, especially in technological niches, such as marked items, RunFlat and SUV
- ▶ Growth continues in Car Dealer channel, improved coverage and penetration in both Retail and Wholesale
- ▶ Introduction of the new PZero

- ▶ Premium growth supported by O.E. pull-through and Prestige programs
- ▶ Increased retail penetration in selected customers
- ▶ Successful launch of new tailored all-season products for the Region (e.g. PZero All-Season Plus)

- ▶ **Russia & CIS:** market struggling due to adverse economic conditions; price increases to offset FX volatility
- ▶ **MEAI:** Premium & Super Premium market share gain in the region
- ▶ **APac:** strong volume performance and leadership on SuperPremium confirmed; retail expansion plan on track, improving brand awareness and consideration
- ▶ **South America:** leadership confirmed, volumes penalized by decreasing market

# PIRELLI GROUP OPERATING PERFORMANCE

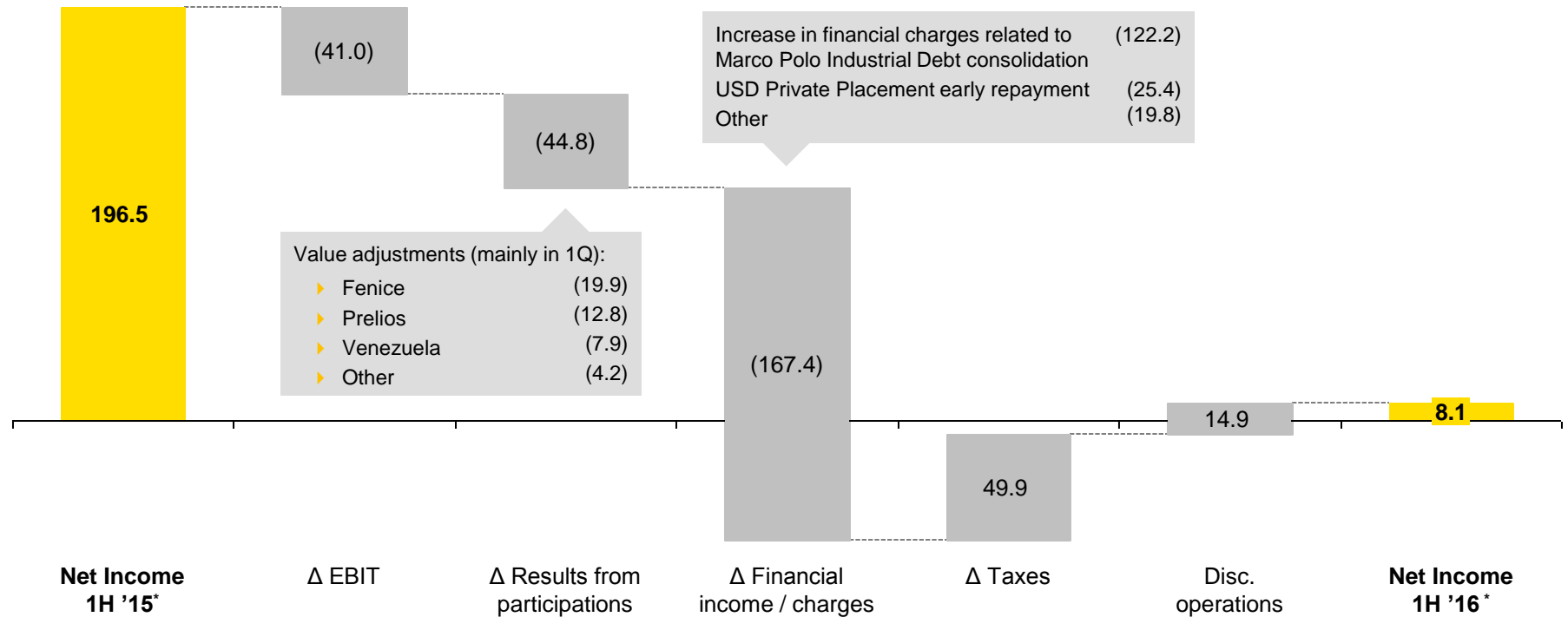
€ million



Note: 1H 2015 EBIT net of Venezuela; 2Q details available in the appendix

# PIRELLI NET INCOME 1H 2016 VS 1H 2015

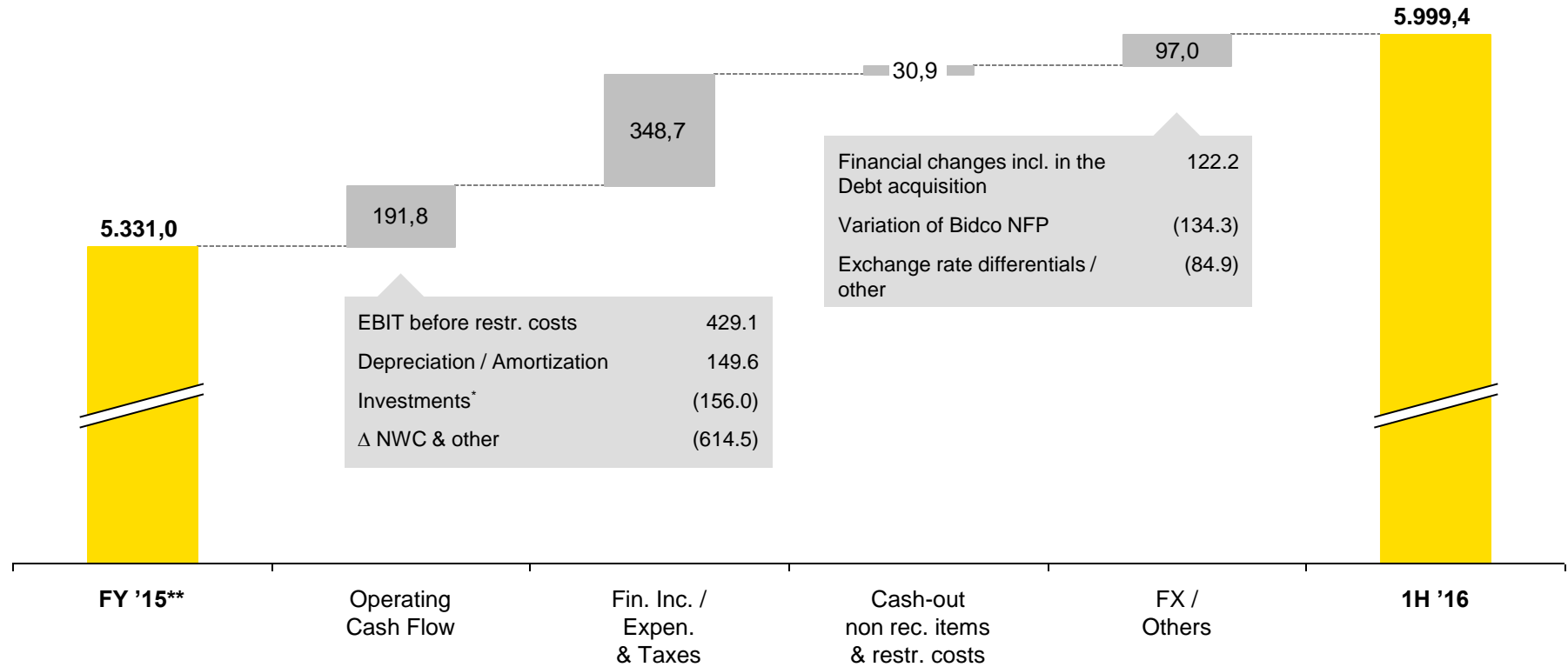
€ million



\* Net Income 1H '15, excluding Venezuela

# 1H 2016 NET FINANCIAL POSITION

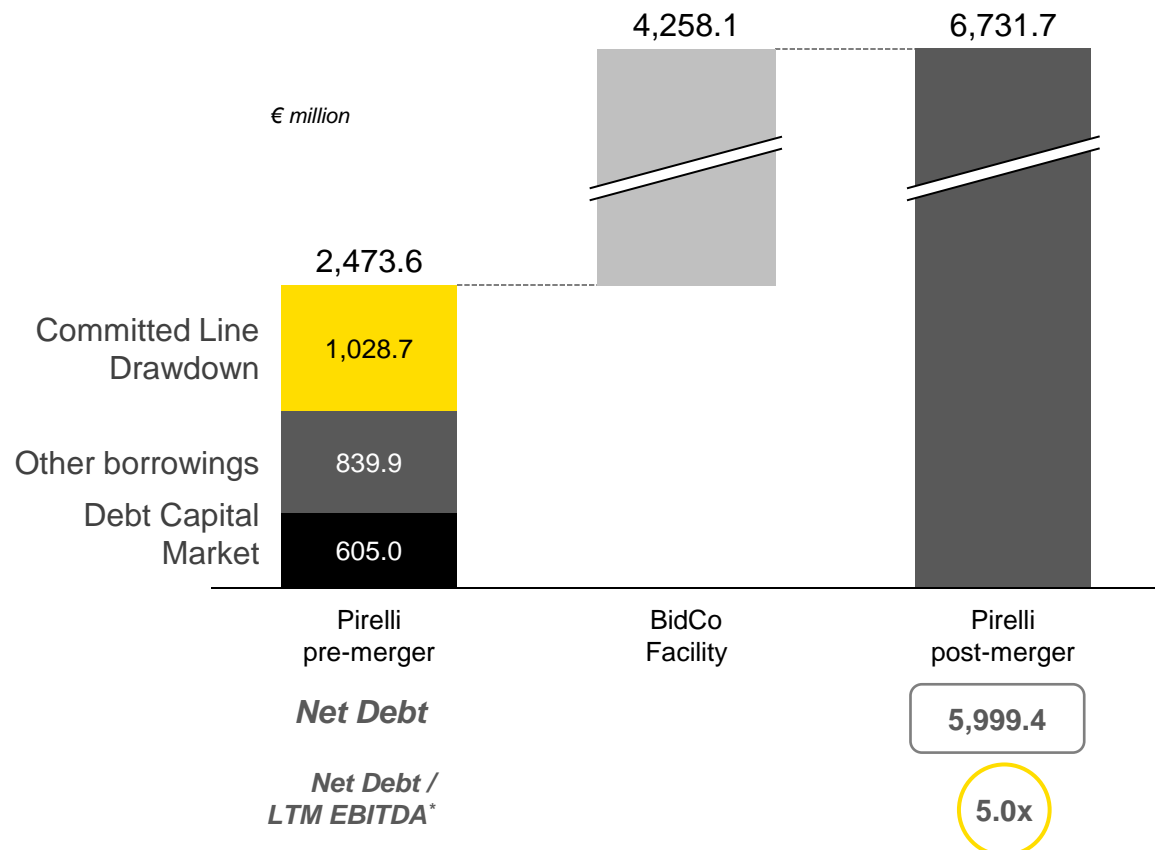
€ million



\* Tangible and intangible investments \*\*Including Marco Polo Industrial Holding Debt

# PIRELLI GROSS DEBT AS OF 30 JUNE 2016

- > On June 1<sup>st</sup>, 2016, the Merger between Pirelli & C. S.p.A. and Marco Polo Industrial Holding S.p.A. became effective; acquisition facilities turned into Pirelli's debt



- > Following the successful conclusion of debt refinancing on July 28, 2016, Bidco Facility has now been repaid and Pirelli gross debt average maturity is now approximately 3 years.

\* Last 12 months

# AGENDA

1

1H 2016 RESULTS

2

CONSUMER AND INDUSTRIAL PERFORMANCE

3

APPENDIX

# KEY TYRE RESULTS

€ million	1Q'16	Δ YoY*	2Q'16	Δ YoY*	1H'16	Δ YoY*
<b>Revenues</b>	<b>1,435.1</b>	<b>-4.0%</b>	<b>1,531.8</b>	<b>-1.6%</b>	<b>2,966.9</b>	<b>-2.8%</b>
<i>o/w Premium</i>	781.9	+8.4%	825.3	+7.7%	1,607.2	+8.1%
<b>EBITDA before restr. costs</b>	<b>290.2</b>	<b>+2.0%</b>	<b>289.1</b>	<b>-5.7%</b>	<b>579.3</b>	<b>-2.0%</b>
<i>Margin</i>	20.2%	+1.2 p.p.	18.9%	-0.8 p.p.	19.5%	+0.1 p.p.
<b>EBIT before restr. costs</b>	<b>216.0</b>	<b>+3.4%</b>	<b>214.2</b>	<b>-6.7%</b>	<b>430.2</b>	<b>-1.9%</b>
<i>Margin</i>	15.1%	+1.1 p.p.	14.0%	-0.7 p.p.	14.5%	+0.1 p.p.
<b>EBIT</b>	<b>200.7</b>	<b>-2.9%</b>	<b>206.0</b>	<b>-9.7%</b>	<b>406.7</b>	<b>-6.5%</b>
<i>Margin</i>	14.0%	+0.2 p.p.	13.4%	-1.2 p.p.	13.7%	-0.5 p.p.
<b>Revenue drivers</b>	<b>1Q'16</b>		<b>2Q'16</b>		<b>1H'16</b>	
Δ Price/Mix	+6.1%		+5.9%		+6.0%	
Δ Volumes	-0.8%		+0.8%		0.0%	
<i>o/w Premium</i>	+11.7%		+15.0%		+13.4%	
<b>Δ Organic growth (before exchange rate impact)</b>	<b>+5.3%</b>		<b>+6.7%</b>		<b>+6.0%</b>	
Δ Exchange Rate	-9.3%		-8.3%		-8.8%	
<b>Δ Revenues (w/o Venezuela)</b>	<b>-4.0%</b>		<b>-1.6%</b>		<b>-2.8%</b>	
Δ Venezuela	-4.3%		-3.2%		-3.7%	
<b>Δ Total Revenue</b>	<b>-8.3%</b>		<b>-4.8%</b>		<b>-6.5%</b>	

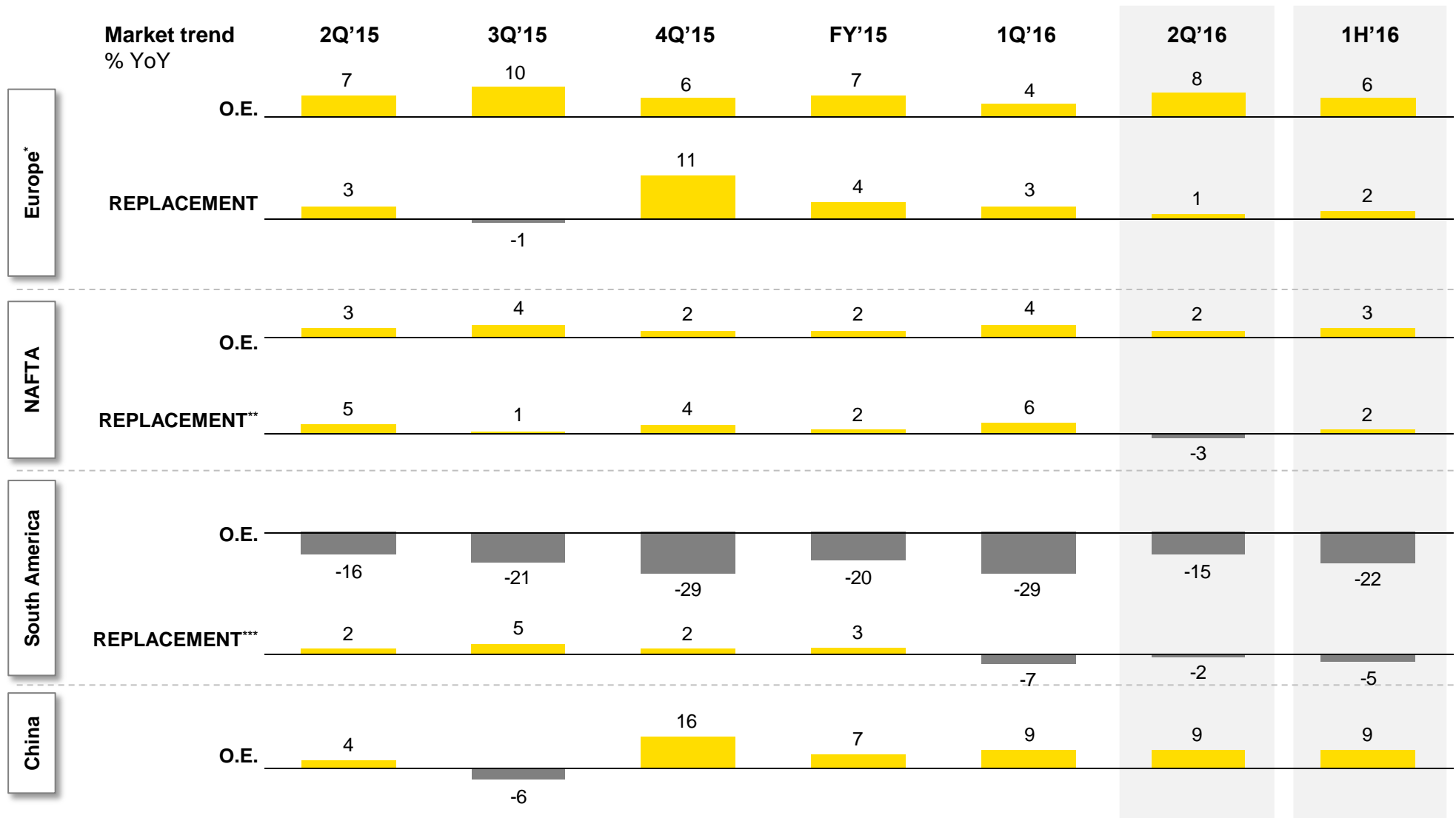
\* Δ % vs. same period of 2015 with Venezuela excl.

# CONSUMER BUSINESS\*: PIRELLI PERFORMANCE

€ million	1Q'16	Δ YoY*	2Q'16	Δ YoY**	1H'16	Δ YoY**
<b>Revenues</b>	<b>1,165.7</b>	<b>-1.0%</b>	<b>1,303.9</b>	<b>+5.0%</b>	<b>2,469.6</b>	<b>+2.1%</b>
<i>o/w Premium</i>	781.9	+8.4%	825.3	+7.7%	1,607.2	+8.1%
<i>% revenues</i>	67.1%	+5.9 p.p.	63.3%	+1.6 p.p.	65.1%	+3.6 p.p.
<b>EBITDA before restr. costs</b>	<b>263.3</b>	<b>+9.9%</b>	<b>270.2</b>	<b>+1.4%</b>	<b>533.5</b>	<b>+5.4%</b>
<i>Margin</i>	22.6%	+2.3 p.p.	20.7%	-0.8 p.p.	21.6%	+0.7 p.p.
<b>EBIT before restr. costs</b>	<b>199.6</b>	<b>+12.5%</b>	<b>206.1</b>	<b>+2.1%</b>	<b>405.7</b>	<b>+7.0%</b>
<i>Margin</i>	17.1%	+2.0 p.p.	15.7%	-0.5 p.p.	16.4%	+0.7 p.p.
<b>EBIT</b>	<b>188.8</b>	<b>+7.4%</b>	<b>198.8</b>	<b>-0.8%</b>	<b>387.6</b>	<b>+3.0%</b>
<i>Margin</i>	16.2%	+1.3 p.p.	15.2%	-0.9 p.p.	15.7%	+0.2 p.p.
<b>Revenue drivers</b>	<b>1Q'16</b>		<b>2Q'16</b>		<b>1H'16</b>	
Δ Price/Mix	+5.2%		+5.8%		+5.5%	
Δ Volumes	+1.7%		+2.1%		+1.9%	
<i>o/w Premium</i>	+11.7%		+15.0%		+13.4%	
<b>Δ Organic growth (before exchange rate impact)</b>	<b>+6.9%</b>		<b>+7.9%</b>		<b>+7.4%</b>	
Δ Perimeter Consumer / Industrial	-0.3%		+4.6%		+2.2%	
Δ Exchange Rate	-7.6%		-7.5%		-7.5%	
<b>Δ Revenues (w/o Venezuela)</b>	<b>-1.0%</b>		<b>+5.0%</b>		<b>+2.1%</b>	
Δ Venezuela	-4.8%		-3.5%		-4.2%	
<b>Δ Total Revenue</b>	<b>-5.8%</b>		<b>+1.5%</b>		<b>-2.1%</b>	

\* Results refer to the two different businesses based on view by products (industrial vs. consumer products) in accordance with IFRS 8 (Operating Segments); this view do not represent the current structure by legal entities of Pirelli Consumer and Pirelli Industrial; \*\*Δ % vs. same period of 2015 with Venezuela excl.

# CONSUMER BUSINESS: KEY MARKET TRENDS



\* Russia excluded, Turkey excluded in 2016 (included in 2015); \*\* NAFTA Replacement includes imports; \*\*\* South America Replacement restated to include Brazilian imports

Source: Local tyre manufacturer associations

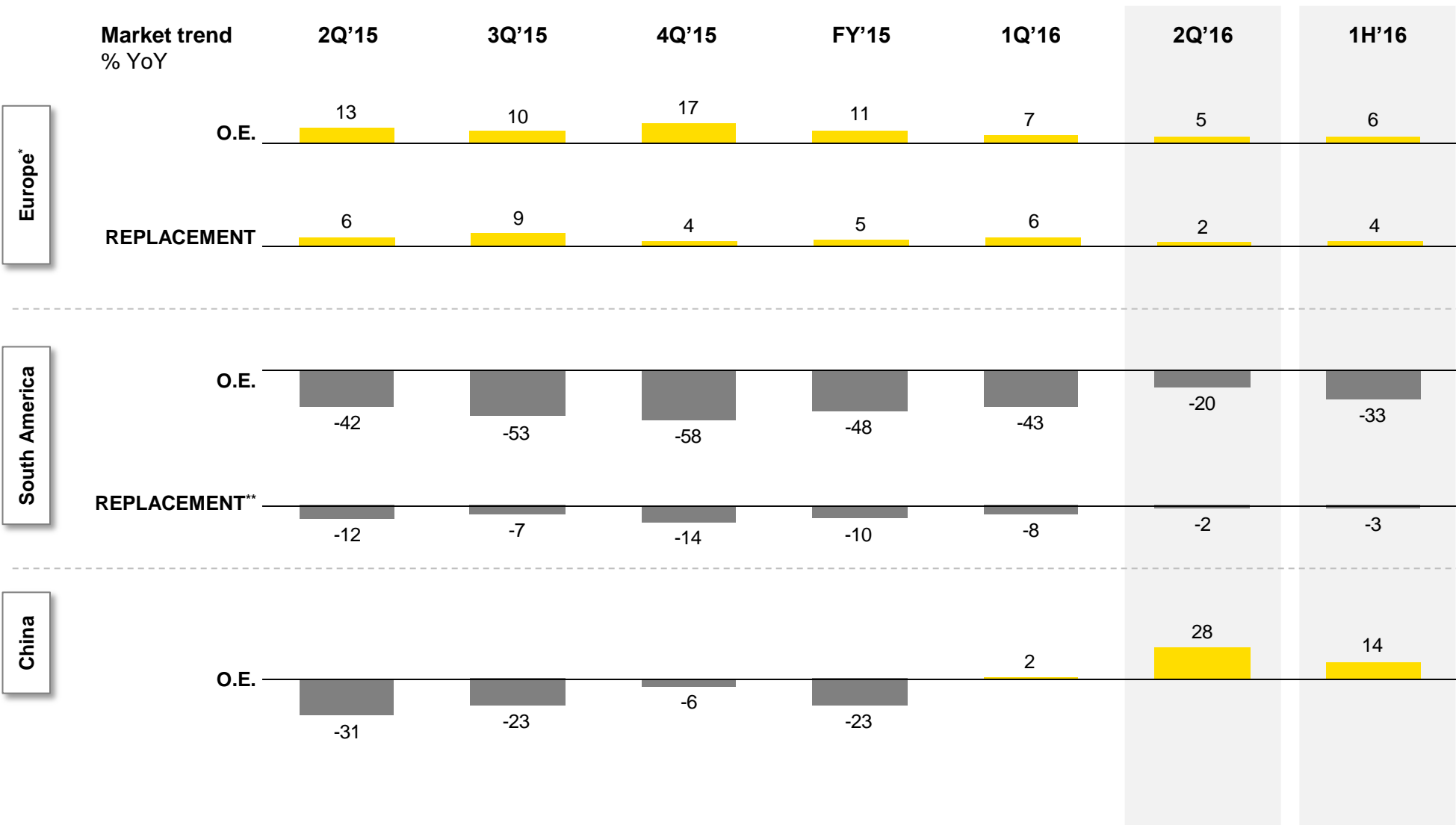
# INDUSTRIAL BUSINESS\*: PIRELLI PERFORMANCE

€ million	1Q'16	Δ YoY*	2Q'16	Δ YoY**	1H'16	Δ YoY**
<b>Revenues</b>	<b>269.4</b>	<b>-15.3%</b>	<b>227.9</b>	<b>-27.8%</b>	<b>497.3</b>	<b>-21.5%</b>
<b>EBITDA before restr. costs</b>	<b>26.9</b>	<b>-40.2%</b>	<b>18.9</b>	<b>-52.6%</b>	<b>45.8</b>	<b>-46.1%</b>
<i>Margin</i>	10.0%	-4.2 p.p.	8.3%	-4.3 p.p.	9.2%	-4.2 p.p.
<b>EBIT before restr. costs</b>	<b>16.4</b>	<b>-47.8%</b>	<b>8.1</b>	<b>-70.8%</b>	<b>24.5</b>	<b>-58.5%</b>
<i>Margin</i>	6.1%	-3.8 p.p.	3.6%	-5.2 p.p.	4.9%	-4.4 p.p.
<b>EBIT</b>	<b>11.9</b>	<b>-61.6%</b>	<b>7.2</b>	<b>-74.0%</b>	<b>19.1</b>	<b>-67.5%</b>
<i>Margin</i>	4.4%	-5.4 p.p.	3.2%	-5.6 p.p.	3.8**%	-5.5 p.p.

Revenue drivers	1Q'16	2Q'16	1H'16
Δ Price/Mix	+9.1%	+6.3%	+7.7%
Δ Volumes	-10.1%	-4.5%	-7.3%
<b>Δ Organic growth (before exchange rate impact)</b>	<b>-1.0%</b>	<b>1.8%</b>	<b>+0.4%</b>
Δ Perimeter Consumer / Industrial	+1.1%	-18.1%	-8.4%
Δ Exchange Rate	-15.4%	-11.5%	-13.5%
<b>Δ Revenues (w/o Venezuela)</b>	<b>-15.3%</b>	<b>-27.8%</b>	<b>-21.5%</b>
Δ Venezuela	-2.5%	-1.9%	-2.2%
<b>Δ Total Revenue</b>	<b>-17.8%</b>	<b>-29.7%</b>	<b>-23.7%</b>

\* Results refer to the two different businesses based on view by products (industrial vs. consumer products) in accordance with IFRS 8 (Operating Segments); this view do not represent the current structure by legal entities of Pirelli Consumer and Pirelli Industrial; \*\*Δ % vs. same period of 2015 with Venezuela excl.

# INDUSTRIAL BUSINESS: KEY MARKET TRENDS



\* Russia excluded, Turkey excluded in 2016 (included in 2015); \*\* Non-pool members' imports not included

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



# AGENDA

1

1H 2016 RESULTS

2

CONSUMER AND INDUSTRIAL PERFORMANCE

3

APPENDIX

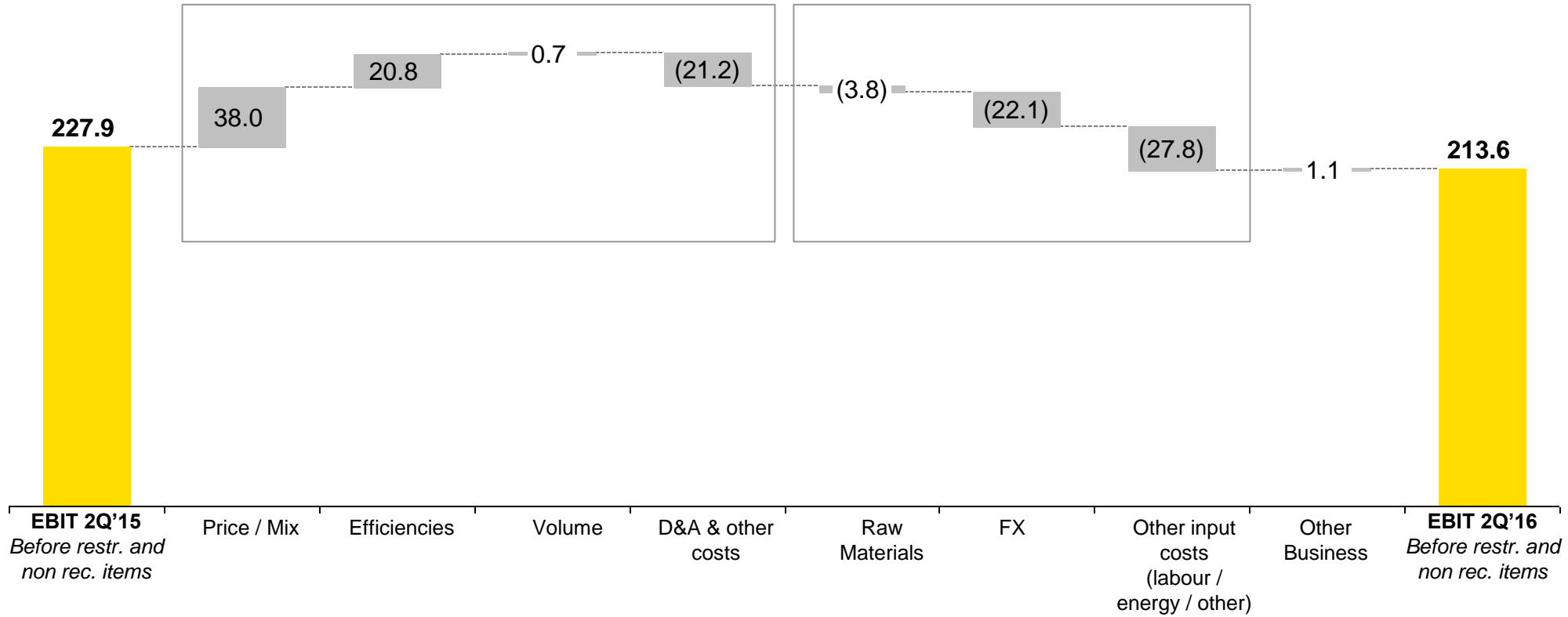
# PIRELLI 2Q KEY FINANCIAL RESULTS

€ million	2Q 15 reported	2Q 15 excl. Venezuela	2Q 16	Δ YoY vs 1Q15 excl. Venezuela
<b>Revenues</b>	<b>1,610.1</b>	<b>1,558.9</b>	<b>1,532.6</b>	-1.7%
<i>Organic Growth*</i>				+6.6%
EBITDA before Restr. Costs	<b>317.7</b>	<b>305.1</b>	<b>288.7</b>	-5.4%
<i>Margin</i>	19.7%	19.6%	18.8%	-0.8 p.p.
EBIT before Restr. Costs	<b>238.0</b>	<b>227.9</b>	<b>213.6</b>	-6.3%
<i>Margin</i>	14.8%	14.6%	13.9%	-0.7 p.p.
Restructuring Costs	(1.5)	(1.5)	(8.2)	
<b>EBIT</b>	<b>236.5</b>	<b>226.4</b>	<b>205.4</b>	-9.3%
<i>Margin</i>	14.7%	14.5%	13.4%	-1.1 p.p.
Results from Equity Investments	(1.5)		(6.3)	
Financial Income / (Charges)	(61.3)		(198.1)	
<b>PBT</b>	<b>173.7</b>		<b>1.0</b>	
<i>Tax Rate</i>	-36.7%		<i>n.m.</i>	
<b>Net income before discontinued operations</b>	<b>110.0</b>		<b>(32.3)</b>	
Discontinued operations	1.9		0.0	
<b>Net Income</b>	<b>111.9</b>		<b>(32.3)</b>	
<b>Attributable Net Income</b>	<b>108.8</b>		<b>(35.2)</b>	
<b>Investments**</b>	<b>103.2</b>		<b>82.0</b>	
<b>Net Debt</b>	<b>1,664.4</b>		<b>5,999.4</b>	

\* Excluding exchange rate effects; \*\* Tangible and Intangible investments; \*\*\* 2Q 16 and 2Q 15 data available in the appendix

# PIRELLI GROUP OPERATING PERFORMANCE

€ million



Note: 2Q 2015 EBIT net of Venezuela

# PIRELLI BALANCE SHEET

€ million	FY'15 (reported)	1H'16
<b>FIXED ASSETS</b>	<b>3,780.5</b>	<b>8,791.8</b>
Inventories	1,053.9	1,075.4
Trade receivables	676.2	964.4
Trade payables	(1,313.1)	(1,118.0)
<b>NET OPERATING WORKING CAPITAL</b>	<b>417.0</b>	<b>921.8</b>
Other payables/receivables	(107.6)	17.3
<b>Net Working Capital</b>	<b>309.4</b>	<b>939.1</b>
<b>NET INVESTED CAPITAL</b>	<b>4,089.9</b>	<b>9,730.9</b>
Total Net Equity	2,343.5	3,195.8
Provisions	547.3	535.7
Net Financial Position	1,199.1	5,999.4
<b>TOTAL</b>	<b>4,089.9</b>	<b>9,730.9</b>
Attributable Net Equity	2,280.1	3.131,6

# PIRELLI GROUP CASH FLOW

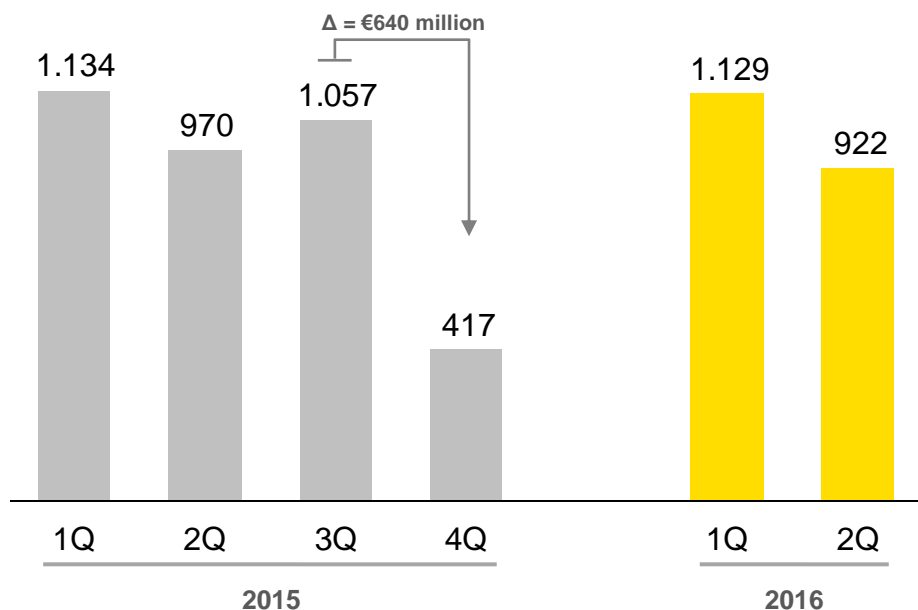
€ million	1Q'15	2Q'15	1H'15	1Q'16	2Q'16	1H'16
EBIT before non rec. items and restr. costs	213.4	238.0	451.4	215.5	213.6	429.1
Depreciation / Amortization	78.5	79.7	158.2	74.5	75.1	149.6
Capex	(85.6)	(103.2)	(188.8)	(74.0)	(82.0)	(156.0)
Working capital / other variations	(895.2)	151.6	(743.6)	(715.9)	101.4	(614.5)
<b>OPERATING CASH FLOW</b>	<b>(688.9)</b>	<b>366.1</b>	<b>(322.8)</b>	<b>(499.9)</b>	<b>308.1</b>	<b>(191.8)</b>
Financial income / (expenses)	(52.1)	(61.3)	(113.4)	(82.7)	(198.1)	(280.8)
Taxes	(54.1)	(63.7)	(117.8)	(34.6)	(33.3)	(67.9)
<b>NET OPERATING CASH FLOW</b>	<b>(795.1)</b>	<b>241.1</b>	<b>(554.0)</b>	<b>(617.2)</b>	<b>76.7</b>	<b>(540.5)</b>
Financial investments / divestments	(14.4)	(0.4)	(14.8)	(5.2)	11.1	5.9
Other dividends paid	(7.6)	(2.5)	(10.1)	-	(2.4)	(2.4)
Cash-out for non rec. items and restr. costs	(6.4)	(2.6)	(9.0)	(19.5)	(11.4)	(30.9)
Venezuela impact on financial charges	-	14.2	14.2	-	-	-
Financial charges incl. in the Debt acquisition	-	-	-	-	122.2	122.2
Exchange rate differentials / others	45.8	(37.4)	8.4	(62.7)	(25.7)	(88.4)
<b>NET CASH FLOW BEFORE DIVIDENDS &amp; EXTRAORDINARY ITEMS</b>	<b>(777.7)</b>	<b>212.4</b>	<b>(565.3)</b>	<b>(704.6)</b>	<b>170.5</b>	<b>(534.1)</b>
Dividends paid	-	(179.5)	(179.5)	-	-	-
Variation of Bidco NFP from 1/1 to 31/5/2016	-	-	-	-	(134.3)	(134.3)
Impact of Steelcord disposal	24.4	35.6	60.0	-	-	-
<b>NET CASH FLOW</b>	<b>(753.3)</b>	<b>68.5</b>	<b>(684.8)</b>	<b>(704.6)</b>	<b>36.2</b>	<b>(668.4)</b>

Note: Venezuela deconsolidated since 31 December 2015

# OPERATING NET WORKING CAPITAL AND CAPEX SEASONALITY TREND

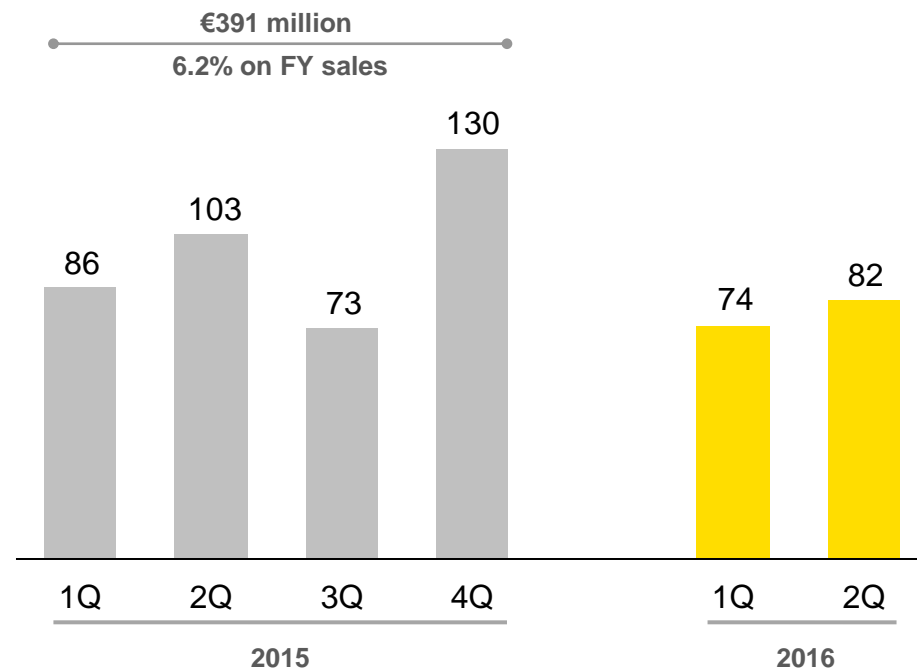
## Operating Net Working Capital

€ million



## CapEx

€ million



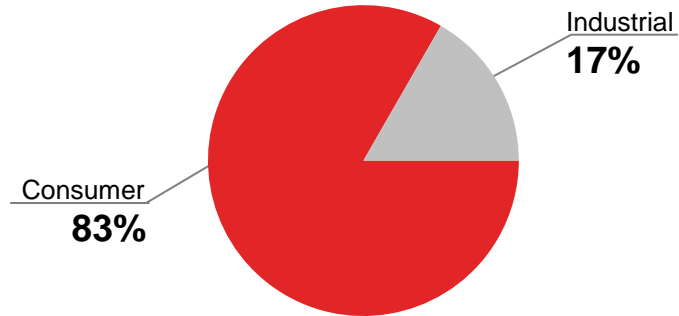
### CapEx / Sales



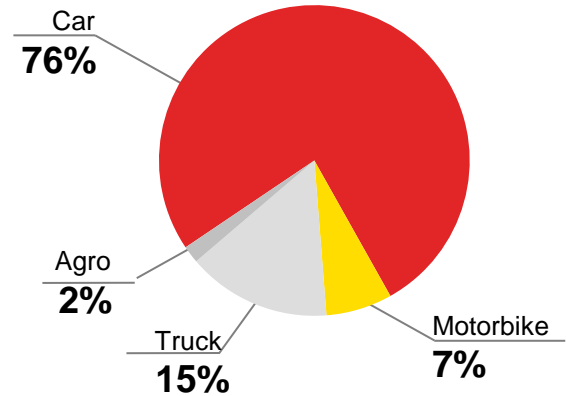
NWC definition: inventories + trade receivables - trade payables +/- other payables/receivables

# 1H 2016 PIRELLI TYRE MIX

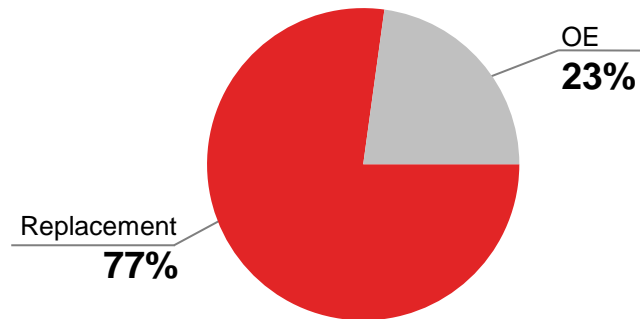
## Sales by Business



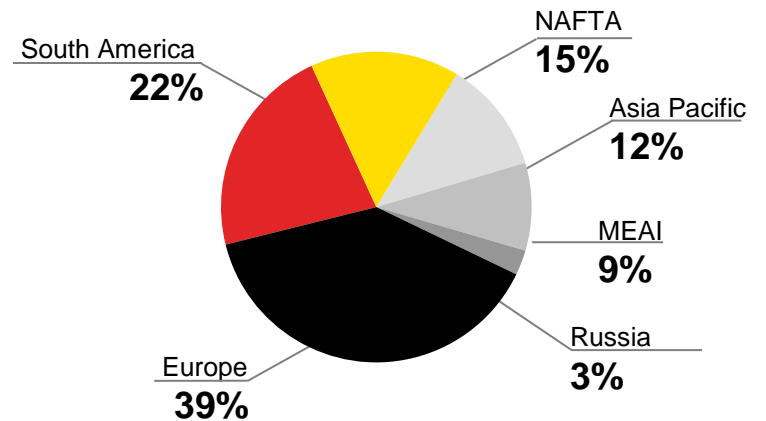
## Sales by Segment



## Sales by Channel

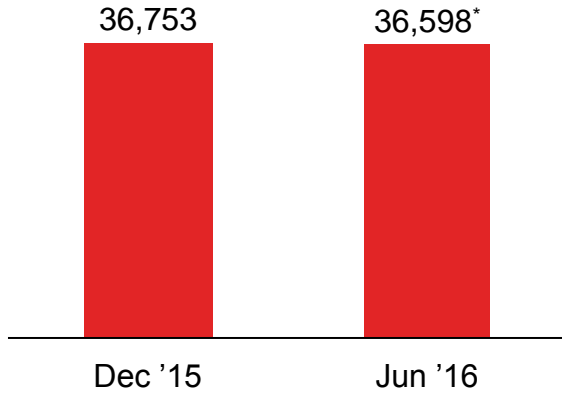


## Sales by Region

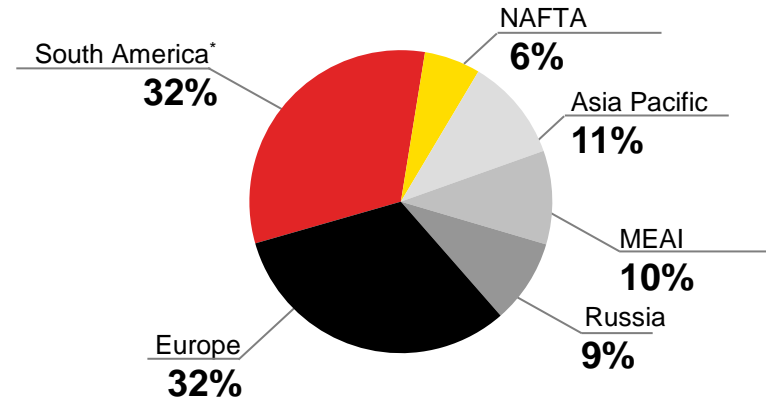


# JUNE 2016 PIRELLI PEOPLE

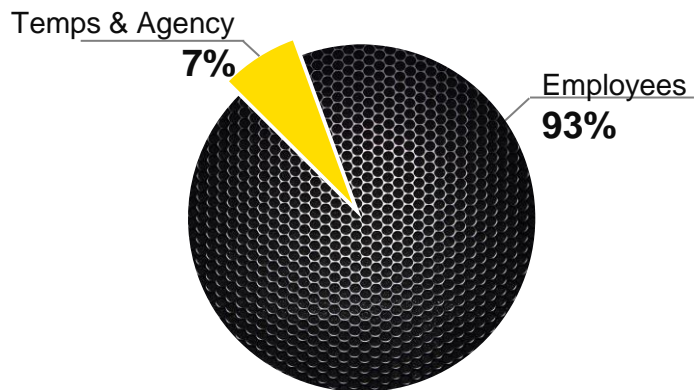
## Headcount



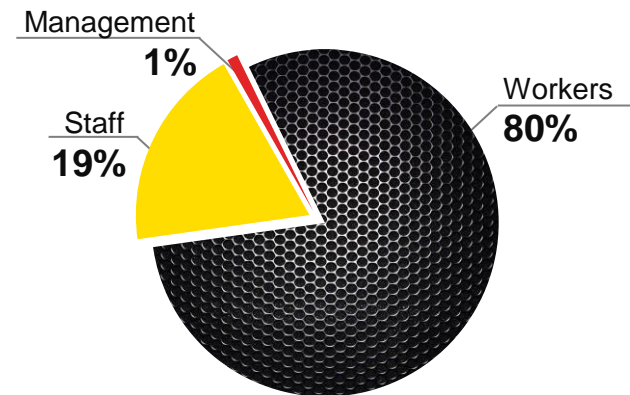
## People by Region



## People by Contract

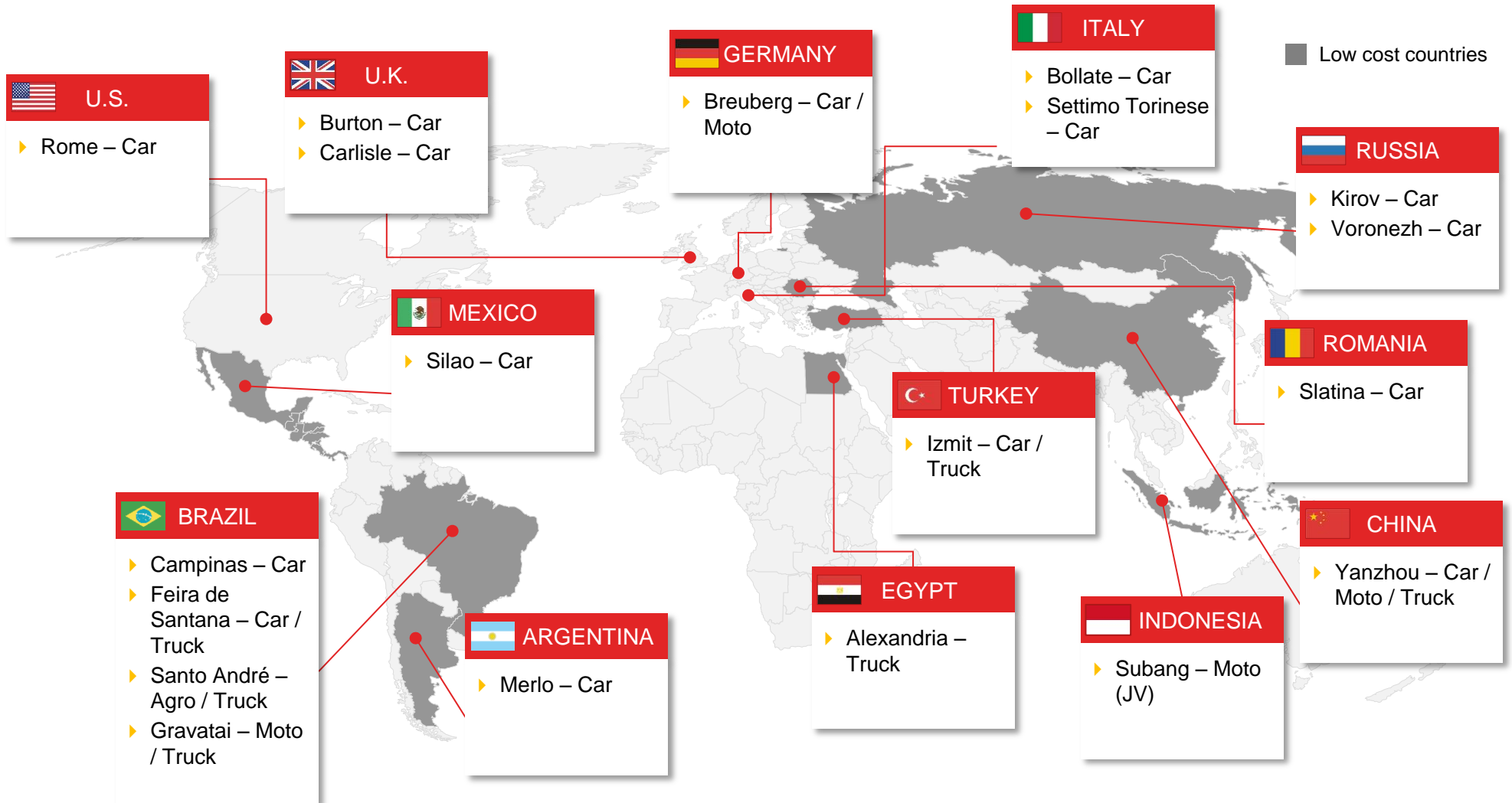


## People by Cluster



\* Without Venezuela headcount (897 FTE as of 31,12,2015)

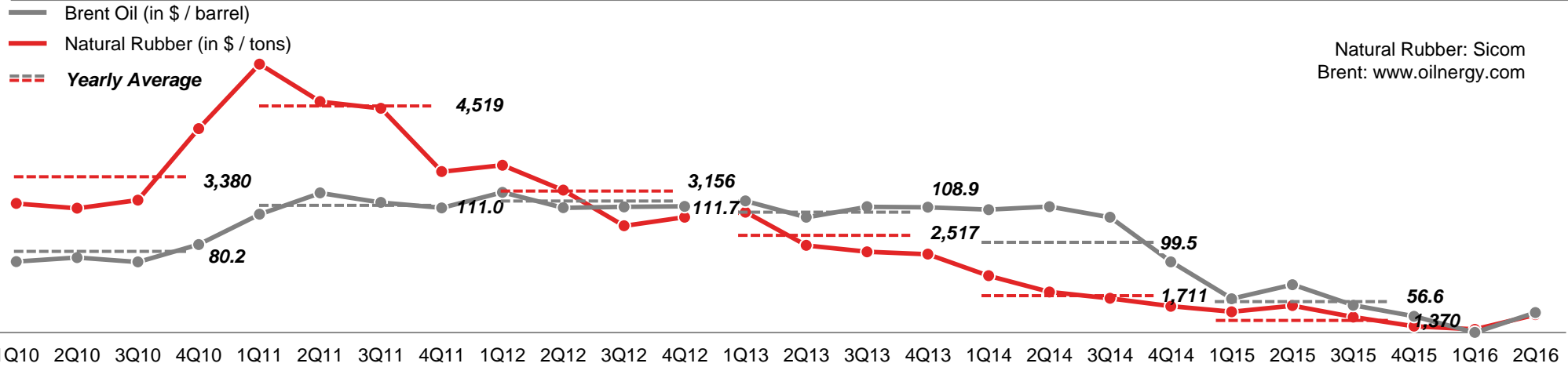
# PIRELLI PLANTS IN THE WORLD\*



\* Excluding Venezuela

# RAW MATERIALS

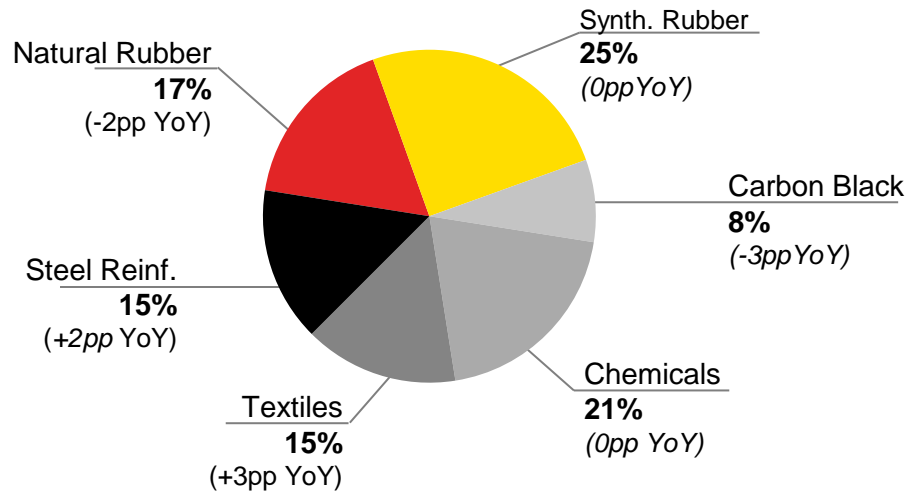
## Raw Material Price Trend



## 1H 2016 Mix (Based on Purchasing Cost)

**33%**

Raw mat. costs  
on sales



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