We look up to the sky.

Q1 2019 Financial Results

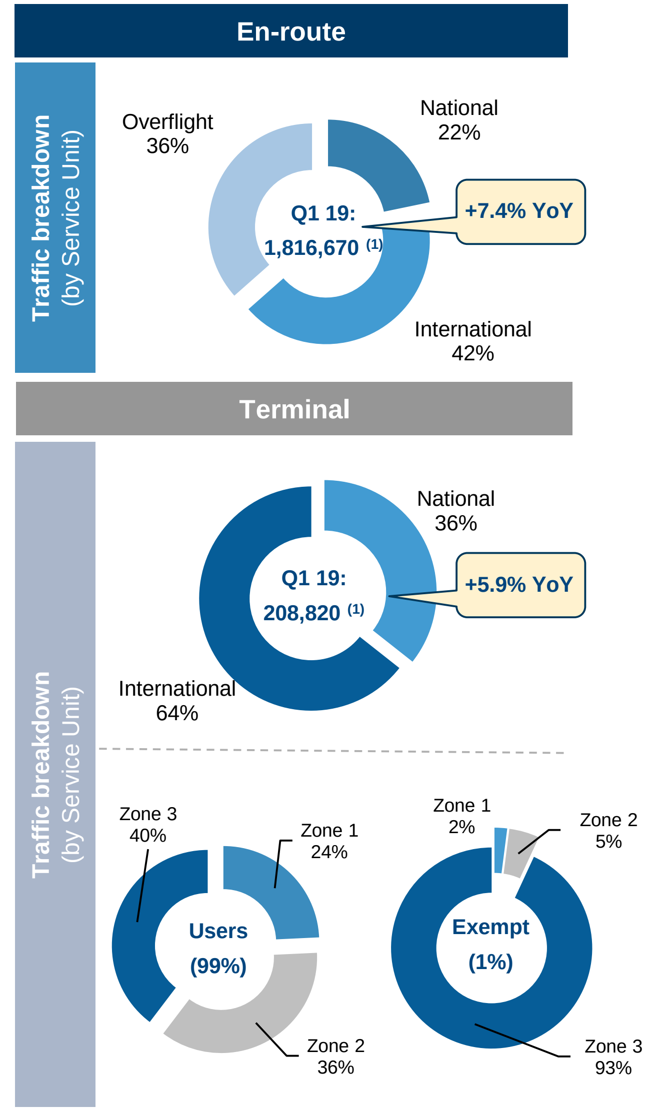
May 15, 2019

Q1 2019 Highlights

- **Growth** in **Net Revenue** at **€178.5m** (+1.7% YoY) with solid increase in Revenue from operations only partially offset by negative balance
  - **Revenue from operations up 3.1% YoY** to **€176.3m**
    - En-route revenue increases 2.9% to €124.1m
    - Terminal revenue grows 6.2% to €46.9m
    - Non-regulated revenue at €2.4m
  - **Balance** negative for €6.7m mainly due to balance reversal in tariff in Q1 19
- Solid **EBITDA** performance, up 3.2% YoY to **€30.9m,** with **margin** improving 0.26 p.p. YoY to 17.3% - seasonally weakest quarter in the year
- **Net Loss of €3.6m,** compared to Net Loss of €4.4m recorded in previous year
- **Net cash** as of **Q1 2019**
- Approved **payment of €108.2m dividend** for 2019 (+7.2% YoY), equal to €0.1998 per share payable on May 22

Q1 2019 Main Traffic Trends

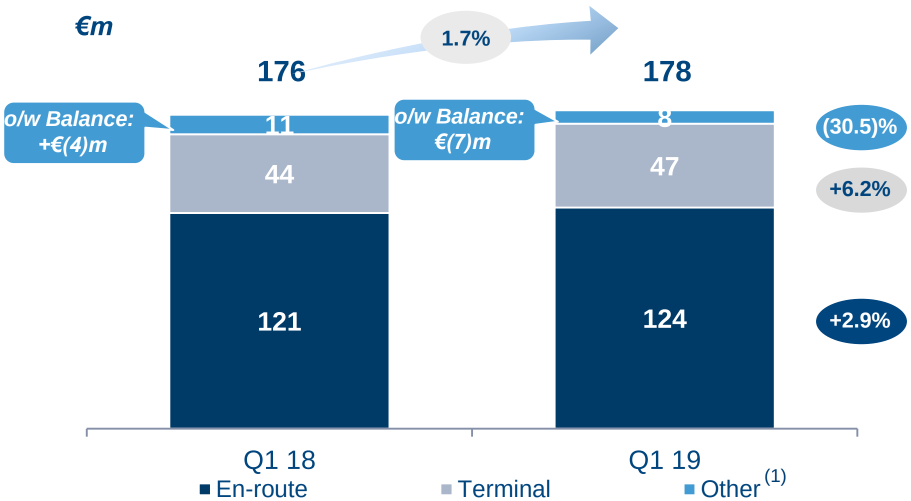
- Strong **En-route** traffic performance with service units growing **7.4%**[1] YoY:
  - Significant rebound in National traffic, with service units growth accelerating to +9.6% YoY
  - Ongoing positive trend in Overflight traffic, up +8.7% YoY
  - Resilient growth in International traffic, with service units up 5.5% YoY
- In Q1 2019 en-route service units growth in Italy is highest amongst 'Big 5' European countries
- Robust trends in **Terminal** traffic with service units up **5.9%**[1] YoY:
  - Further acceleration in National traffic, up +8.1%, driven by impressive growth in TZ2 (+13.2%), as well as in TZ1 (+8.4%) and TZ3 (+6.1%)
  - Solid growth in International traffic, up 5.2% YoY, with positive performance in all charging zones



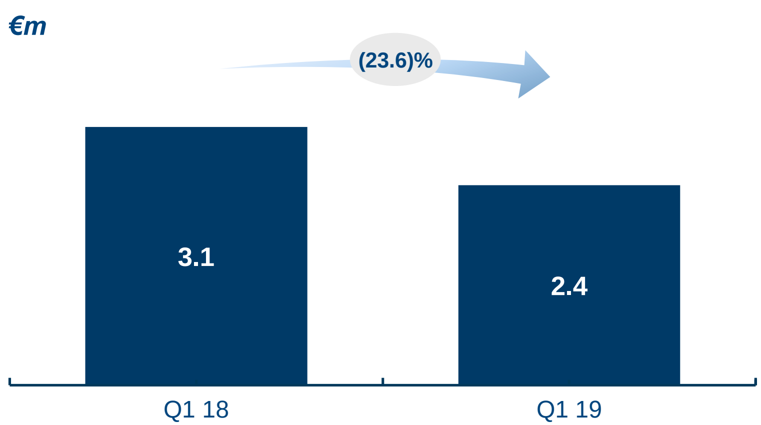
(1) Excluding exempt flights not communicated to Eurocontrol (for Q1 19 en-route 398 SUs, terminal 200 SUs).

Net Revenue Performance

Net Revenue breakdown



Non-regulated Revenue

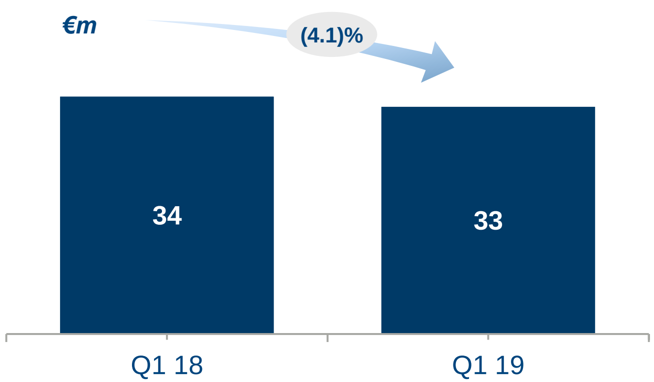


- **Increase** in **Net Revenue** by 1.7% YoY with solid performance in Operating Revenue, up 3.1%, partially offset by negative balance
- Positive growth contribution from En-route, with revenue growth of 2.9%, as combined effect of a lower applied tariff and a robust increase in traffic
- Strong performance in terminal revenue, up 6.2% YoY, as a result of growth in service units in all tariff zones and reduction of tariffs applied in TZ2 and TZ3 vs previous year
- **Negative Balance** of €6.7m, vs lower negative Balance of €4m in Q1 18, mainly as a combination of:
  - Negative traffic Balance for en-route resulting from actual traffic higher than planned traffic vs an opposite situation in 1Q 18
  - Positive traffic balance for terminal segment, as a sum of slightly negative balance for TZ1 and TZ2, and positive balance for TZ3
  - Balance reversal applied in Q1 19 tariff for a negative amount of -€10.1m (vs -€10.0m in Q1 18)
- **Other Operating Revenue** mainly related to opex contributions for Safety and Security (under law 248/05) of €7.5m
- Decline in revenue from **non-regulated business**, as a consequence of lower revenues from the building of the control tower in Mitiga airport in Libya, as well as the conclusion of the contract in UAE related to the redesign of the Single Emirates Sky

(1) Other includes balance, non-regulated revenue, opex contributions, exemptions and other income.

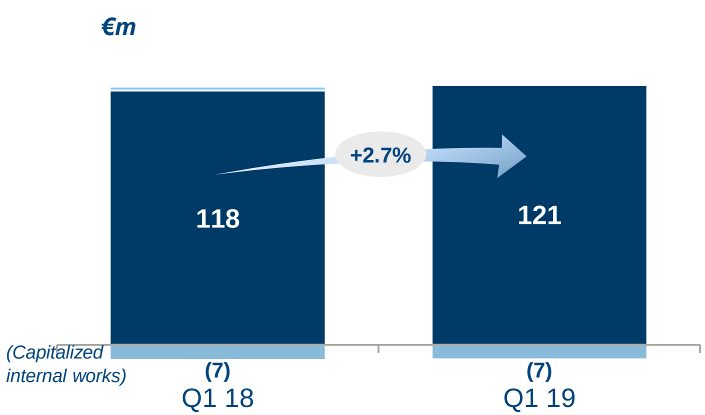
Solid Execution on Opex Reduction

External Opex Efficiency



- **Opex efficiency plan** continuing to deliver solid results with reduction of external costs of €1.4m YoY (-4.1%):
  - Reduction of utilities and telecommunication costs through full IP network, and lower unit costs for utilities through renegotiation with supplier
  - Lower maintenance costs due to different phasing of investment activities performed by TechnoSky on ENAV's assets
  - Lower leases and rentals costs as a result of adoption of IFRS 16

Personnel Costs

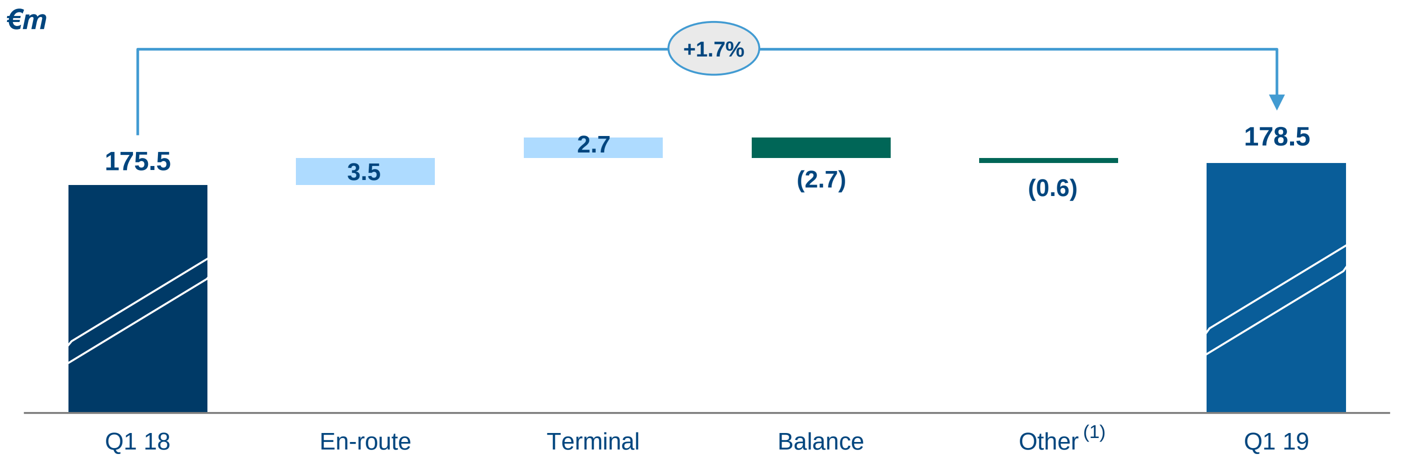


- **Personnel Costs**:
  - Marginal fixed salary increase of 0.6% includes the effects of contract renewal and application of ENAV contract to TechnoSky, partially compensated by headcount reduction (-113 avg headcount YoY)
  - Headcount as of March 31, 2019 is 4,112 employees, further exits this year accounted for in Q1 voluntary redundancy costs
  - Increase in variable salary, mainly due to calendar effect on vacation backlog and overtime in Q1 19 driven by increase in traffic

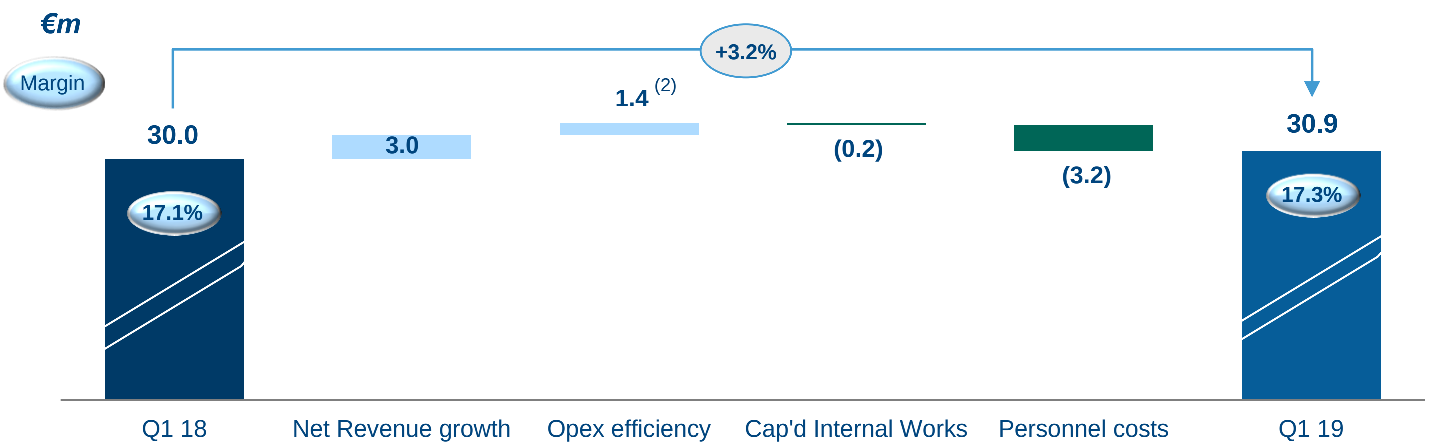
Q1 2019 Financials Overview

Net Revenue and EBITDA Bridge

Net Revenue Bridge



EBITDA Bridge



- **Net Revenue increase of 1.7%** YoY as a result of strong Operating revenue performance, both in en-route and terminal, partly offset by negative Balance
- **Negative Balance** YoY increases by 2.7 million euro mainly as a result of lower en-route and terminal traffic balance, due to strong traffic
- **EBITDA increases 3.2%** to **€30.9m** driven by top-line growth and cost efficiency, EBITDA margin increases 0.26 p.p. YoY to 17.3%

(1) Other includes changes in non-regulated revenue, exemptions and other operating revenue.
(2) Opex efficiency Includes €0.5m of IFRS 16 impact.

Consolidated P&L and Below EBITDA Items

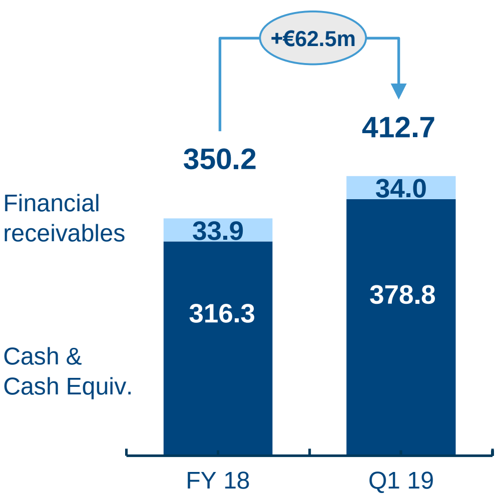
€ mln	Q1 2019	Q1 2018	Change Amount	%
Revenue from operations	176,264	170,918	5,346	3.1%
Balance	(6,672)	(3,971)	(2,701)	68.0%
Other operating income	8,882	8,561	321	3.7%
Total Net Revenue	**178,474**	**175,508**	**2,966**	**1.7%**
Personnel costs	(121,288)	(118,137)	(3,151)	2.7%
Capitalized internal works	6,635	6,877	(242)	(3.5%)
Other net operating costs	(32,875)	(34,272)	1,397	(4.1%)
Total operating costs	**(147,528)**	**(145,532)**	**(1,996)**	**1.4%**
EBITDA	**30,946**	**29,976**	**970**	**3.2%**
EBITDA margin	***17.3%***	***17.1%***	**0.26%**	
D&A (net of capex contributions)	(32,569)	(31,725)	(844)	2.7%
Provisions and write-downs	2	3	(1)	(33.3%)
EBIT	**(1,621)**	**(1,746)**	**125**	**7.2%**
EBIT margin	**(0.9%)**	**(1.0%)**	**0.09%**	
Financial income / (expenses)	(1,255)	(1,302)	47	(3.6%)
Profit/(Loss) before income taxes	**(2,876)**	**(3,048)**	**172**	**5.6%**
Income taxes for the period	(687)	(1,342)	655	(48.8%)
Minority interests	(10)	-	(10)	n/a
Net Profit/(Loss) attributable to the Parent	**(3,553)**	**(4,390)**	**837**	**19.1%**

- **Marginal increase in D&A** in Q1 19 versus previous year as a result of lower capex contributions and of the first adoption of IFRS 16
- **Net financial expenses** in Q1 19 almost **stable** vs Q1 18, as a combined effect of marginally higher financial expenses and lower financial income, coupled with foreign exchange gains
- **Income taxes halved** vs previous year due to lower income contribution by TechnoSky and due to positive effects of deferred taxes

Net Financial Position and Capital Structure

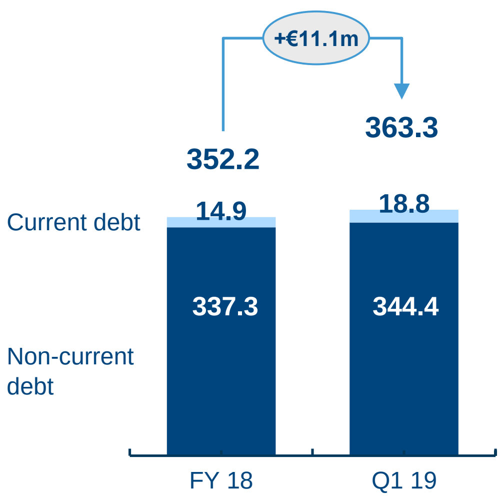
Liquidity

€m



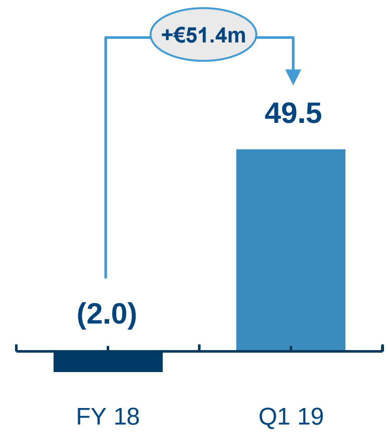
Gross Debt

€m



Net Financial Position (+Cash – Debt)

€m



- **Liquidity increased** by €62.5m, mainly due to the payment dynamics of our core business, as well as due to financing received for PON projects and due to the €6.6m capital increase of D-Flight

- **Gross debt grew marginally**, mostly as a result of the first time adoption of IFRS 16

- **Net Cash Position** as of Q1 2019, which provides us with significant flexibility

Guidance Confirmed

Revenues

Flat to low single-digit Net Revenue growth, with decrease in regulated tariff offset by expected growth in traffic

EBITDA

EBITDA margin ~ 32%

CapEx

Capex of ~ €125m

DPS

2020 DPS expected to grow by 4% over 2019

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