Nine Months 2016 Results

November 10, 2016

Key Financial Highlights 9M 2016

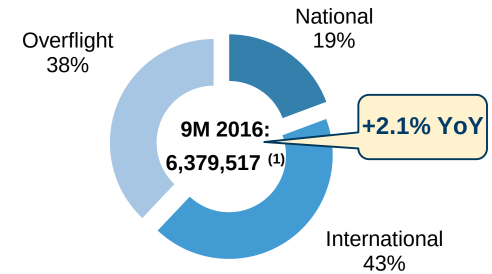
- **Net Revenue up 3.1%** YoY to €662 million driven by:
  - **En-route** Revenue up 3.3% YoY to €456 million
  - **Terminal Revenue up 9.1%** YoY to €151 million
  - 9.3% decrease in **Balance** Revenue to **€10 million**, with negative balance recorded in 3Q 16
  - N**on-regulated revenue**, up 41.6% YoY
- 9M 2016 **EBITDA increased** by **6.5%** exceeding €208 million, with a **margin of 31.4%;** on an **underlying** basis (net of IPO costs) **EBITDA** reached **€215 million, up 10.3% YoY**
- **Net profit of €70.4 million, up 11.7%** over same period of previous year
- **Net debt / LTM EBITDA of 0.6x,** comfortable with current debt structure
- Capex of €72 million in 9M 2016

Key Operational Highlights 9M 2016

- **En-route** service units **grow 2.1%[1]** YoY mainly driven by:
  - Strong performance in International traffic with service units up 3.2% YoY
  - Positive trend in National traffic with service units growing 2.2% YoY
  - Solid performance in Overflights, up 0.9% YoY
- Strong performance in **Terminal traffic** service units, **up 4.1%[1]** YoY, as a result of:
  - Growth in International traffic, up 6.3% YoY, in particular in TZ2 (+6.8%) and TZ3 (+8.8%)
  - Solid performance in TZ1 for both National and International traffic (+1.0% and +2.7% respectively)
  - Stable trend in National traffic on TZ2 and TZ3
- Best in class performance in avg. mins of en-route delay per flight confirmed in 9M 2016
- Rimini airport ATC passes under ENAV management effective today

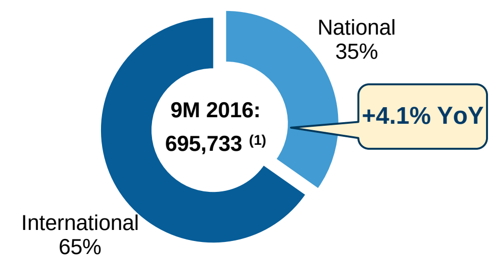
En-route

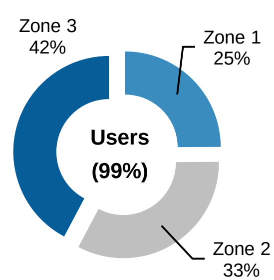
Traffic breakdown (by Service Unit)

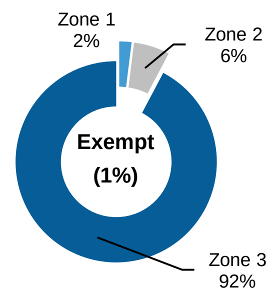


Terminal

Traffic breakdown (by Service Unit)



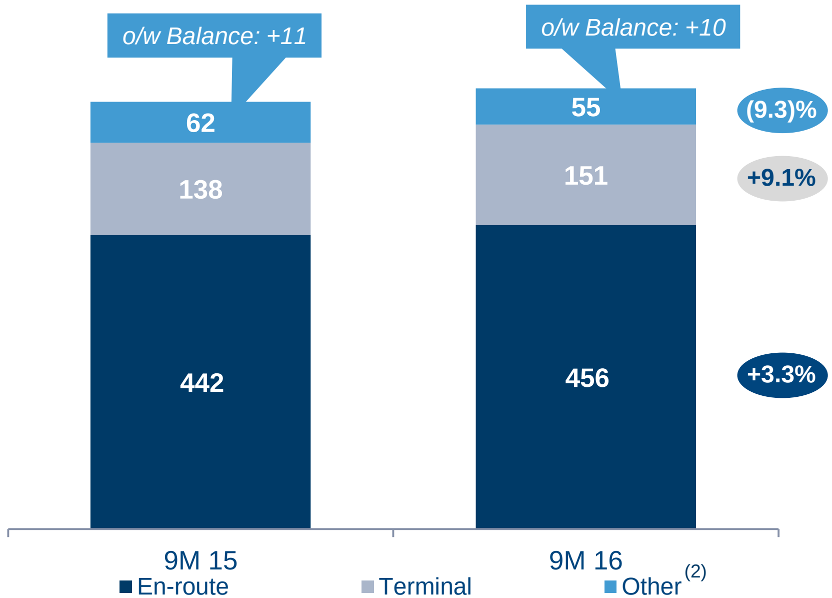




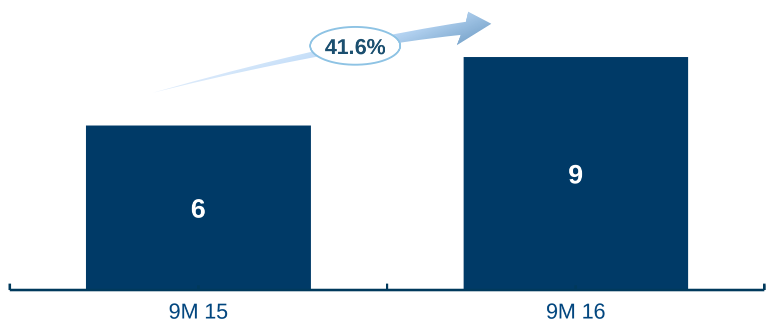
Source: Data related to ENAV Group 9M 2016.
(1) Excluding all exempt / Military flights (for 9M 16 en-route 113,047 SU's, terminal 8,461 SU's)
(2) Based on 9M 16 service units.

Net Sales Performance

Net sales(1) breakdown (€m)



Non-regulated revenue (3) (€m)



Comments

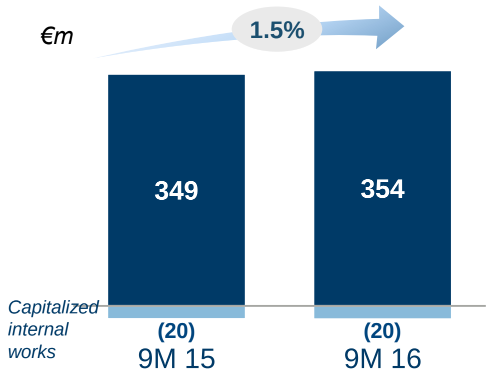
- Net sales increase driven by strong performance in operating activities partially offset by lower balance revenue
- En route revenue grows 3.3% driven by an increase in traffic coupled with marginal increase in tariff applied vs 2015
- Strong growth in terminal revenue, up 9.1%, as a combined result of:
  - Growth in traffic and marginal increase in terminal tariffs applied to TZ1 and TZ2 vs previous year
  - Strong traffic growth in TZ3, up 4.4% YoY, partly driven by 2 additional airports in ENAV perimeter
- Non-regulated revenue increases by 41.6% driven by strong commercial performance in 9M 16 with increase in revenues from projects in Middle-east and Malaysia
- Balance revenue of €10m, decreasing vs previous year, mainly due to:
  - Balance revenue for approx. €5.8m as net effect of en-route traffic balance and inflation balance
  - Terminal balance for approx. €16m, mainly related to TZ3 to compensate elimination of tariff stabilization fund, and net of €2.8m negative terminal balance related to TZ1 and TZ2
  - Balance reversal for a negative amount of €11m
- Stable opex contributions for Safety and Security (under law 248/05) of €22.5m

(1) Sales net of capex contribution (€7.1m in 9M 16, €7.3m in 9M 15)
(2) Other includes balance, tariff stabilization funds, non-regulated activities, opex contributions, exemptions and other income
(3) Includes service upgrades carried out in the Comiso, Crotone and Cuneo airports.

Enhancing Cash Flow Generation through Cost Efficiency

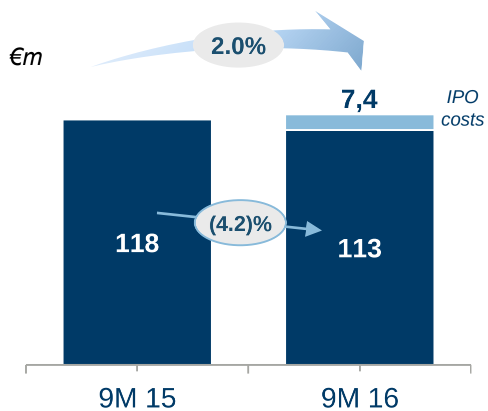
ENAV on track

Personnel Costs



- Marginal increase in Personnel Costs, up 1.5% YoY, mainly as a result of:
  - Increase in headcount vs previous year by 28 units mostly dedicated to low traffic volume airports partly offset by lower unit cost of new staff on these airports
  - Costs related to voluntary redundancy plan
- Contract renewal discussions recently started

Other Operating Costs

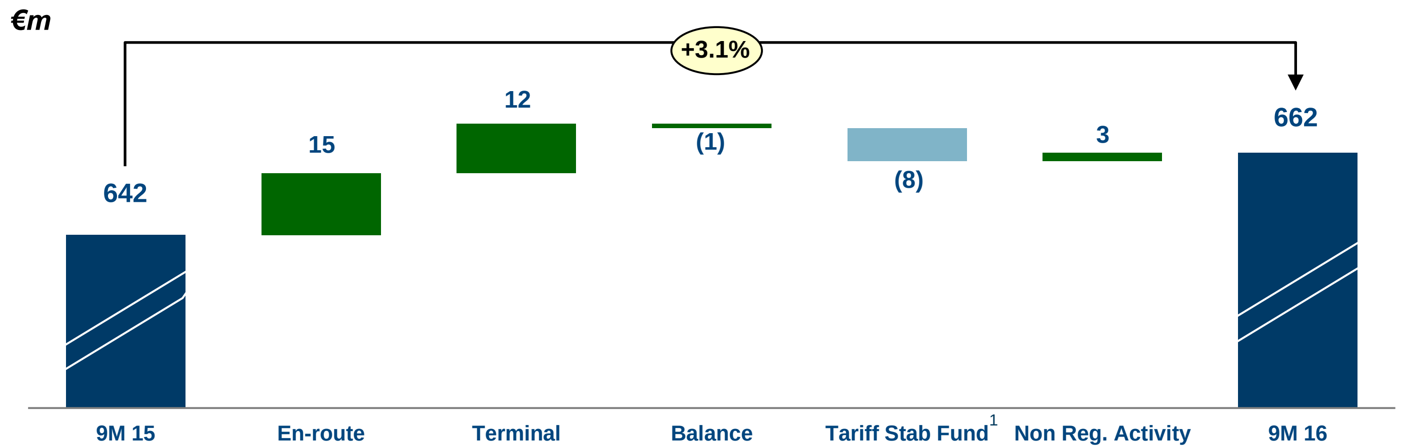


- Efficiency plan delivering solid results with an underlying reduction, excluding IPO related opex of €7.4m, of 4.2% YoY:
  - Renegotiation of insurance contract in June 2016, effective from July, with same level of coverage providing savings of almost €1m YoY
  - Reduction in utilities and telecommunication expenses of more than €3m vs previous year
- Offset by higher Eurocontrol contributions of €1.9m, included in 2016 tariff

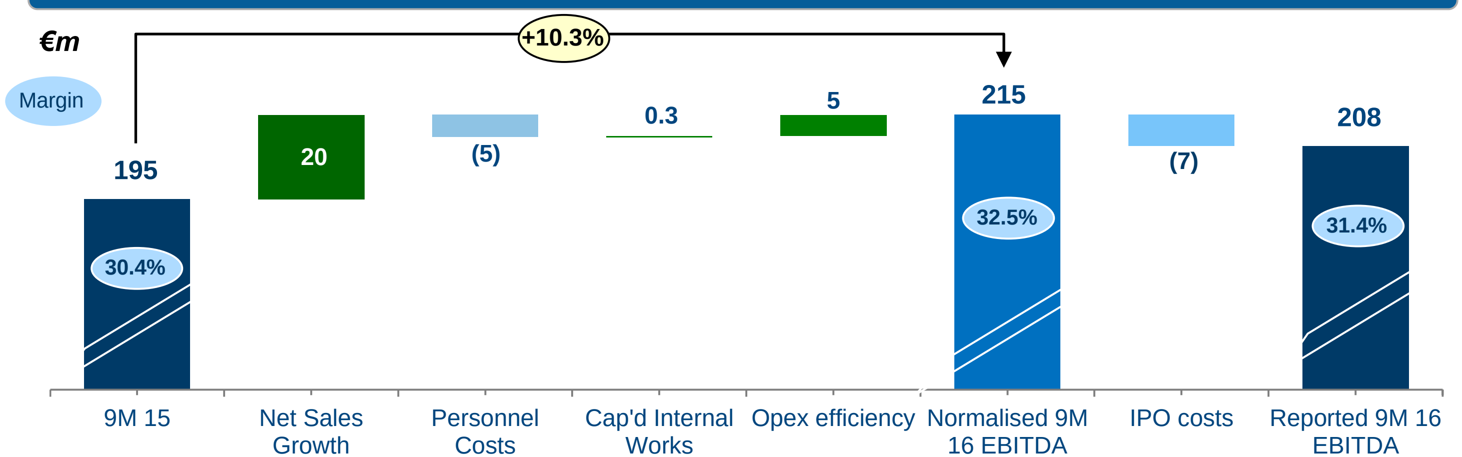
Financial Results Overview

Net Revenue and EBITDA Bridge

Net Sales



EBITDA



- **Net sales growth of 3.1%** YoY mainly driven by traffic increases in terminal and en-route
- Balance revenue decrease marginally by €1m YoY
- Tariff stabilization fund recorded in 9M 15 no longer available in 2016, in 2016 included in Balance
- **EBITDA increases 6.5% on an reported basis to €208m** driven by top line growth and cost efficiency
- Strong **EBITDA margin**, up 1 p.p. YoY to **31.4%**
- On an **underlying** basis, excluding IPO costs for €7.4 mln, **EBITDA increases 10.3%** to a normalised level of €215m

(1) Tariff Stabilization Fund and Flight Exemptions

ENAV P&L

€ '000	9M 2016	9M 2015	Change	Change %
Revenue from operations	626.388	604.955	21.433	3,5%
Balance	10.094	11.124	(1.030)	(9,3)%
Other operating income	25.623	25.898	(275)	(1,1)%
Total revenue	**662.105**	**641.977**	**20.128**	**3,1%**
Personnel costs	(354.164)	(348.852)	(5.312)	1,5%
Capitalized internal works	20.315	19.978	337	1,7%
Other net operating costs	(120.237)	(117.831)	(2.406)	2,0%
Total operating costs	**(454.086)**	**(446.705)**	**(7.381)**	**1,7%**
EBITDA	**208.019**	**195.272**	**12.747**	**6,5%**
EBITDA margin	***31,4%***	***30,4%***		
D&A	(100.113)	(101.719)	1.606	(1,6)%
Provisions and writedowns	(447)	(4.747)	4.300	n.m.
EBIT	**107.459**	**88.806**	**18.653**	**21,0%**
Financial income / (expenses)	(2.630)	2.811	(5.441)	n.m.
Profit before income taxes	**104.829**	**91.617**	**13.212**	**14,4%**
Income taxes	(34.393)	(28.563)	(5.830)	20,4%
Net income	**70.436**	**63.054**	**7.382**	**11,7%**

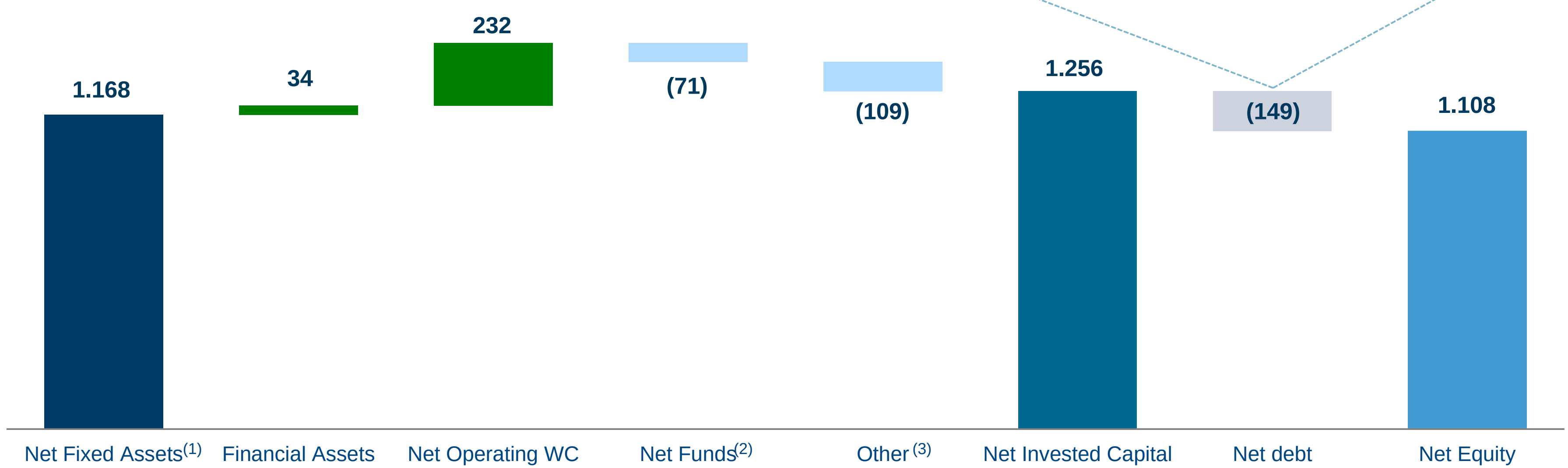
- Provisions and write-downs in 9M 2015 mainly related to bad debt for credits outstanding for services towards an airport in previous years
- Financial expenses in 9M 16 reflect interest payments on bond issued in August 2015 partly offset by lower interest on bank loans as a result of reduction of outstanding amounts and lower interest rate applied; 9M 15 financial income mainly attributable to balance receivables actualization
- Income taxes increase YoY as a result of higher Profit Before Tax on a stable tax rate

Balance Sheet and Capitalisation

9M 2016 (€m)

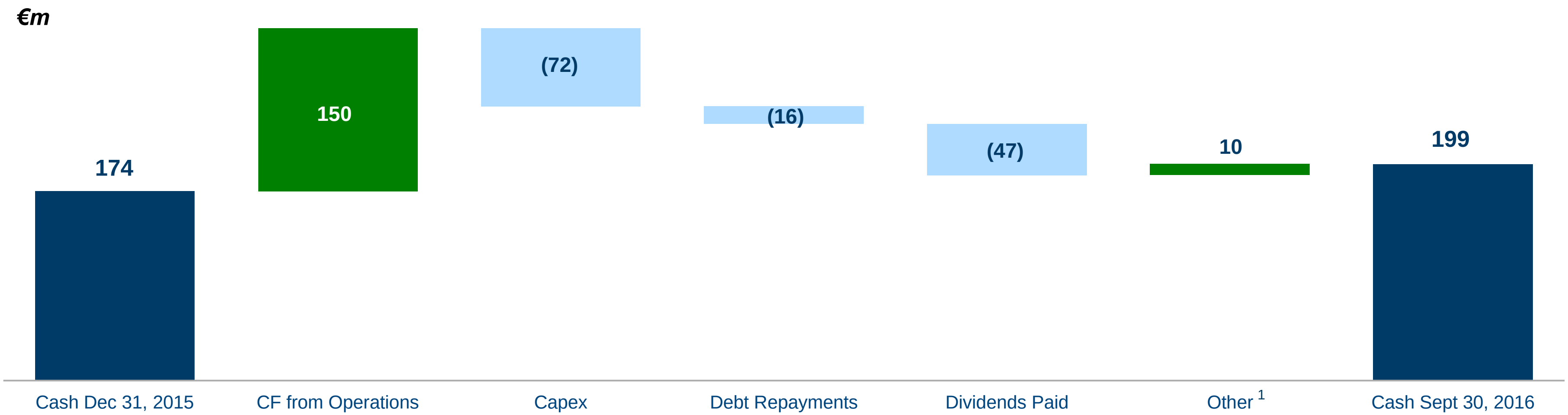
- **Net Operating working capital** performance mainly driven by €60m growth in trade receivables, due to strong revenue increase in last 2 months of Q3 16 and not yet due, and Safety contributions pursuant to Law 248/05 for €22.5m
- **Solid capital structure** and financial metrics providing strong financial and operating flexibility
- **Net debt of €149m** as of September 30, 2016 mainly funded by the bond issued in August 2015, due in 2022, as well as European Investments Bank and Unicredit facilities

	Maturity		Total debt outstanding/cash (€m)
	Current (<1 year)	Non-current	
Total Debt	34	314	348
Cash & Equivalents			(199)
Net Debt			149
Net Debt / LTM 9M 16 EBITDA			0.6x



(1) Net fixed assets include tangible and intangible assets
(2) Net funds include employee benefits and provision for risks
(3) Other includes other current and non-current assets and liabilities

Solid Cash Generation



- Cash Flow from Operations reaches €150m in 9M 2016 with main differences vs previous year mainly driven by:
  - Higher Net Income recorded in the period for €7m
  - Receipt of €40.5m VAT credit refund, €21.4m received in 9M 2015
  - Funds received for national operating program financed projects for €10m
  - Sharp increase in trade receivables driven by traffic growth, in particular in 3Q 2016
- CF generated from Operations covers investing activities and financing activities leaving cash surplus of €25.3m

(1) Includes change in trade payables from investment activities, change in current and non-current financials assets, net change in short and long term financial liabilities, exchange differences on cash & equivalents

Delivering on Our Equity Story

ENAV Equity Story	Strategic Pillars to Create Value	Target
1 Leading European aviation infrastructure player providing mission critical services without time limit ✓	1 *Enhance cash flow generation through cost reduction and Capex normalization*	**Attractive Return to Shareholders**
2 Exposed to long term growth trends of global aviation market ✓	2 *Leverage on expected traffic growth and expand non regulated activities*	**Dividend Policy**
3 Resilient business model with volume risk protection and diversified customer base ✓	3 *Strengthen an active role of ENAV in the international air transport ecosystem*	• €95m dividends in 2017 (based on 2016 results); and
4 Supportive pan-European regulatory framework providing long-term visibility and room for upside ✓		• no less than 80% of the Equity FCF(2) for the following years
5 High cash conversion with further upside potential ✓		

Note: (1) Equity FCF calculated as net income + D&A gross of capex contribution – normalized capex.
(2) Normalized free cash flow defined as net income plus depreciation and amortization (gross of operating subsidies and equipment grants) less normalized investments (excl. financial investments) gross of equipment grants.

Q&A

Appendix

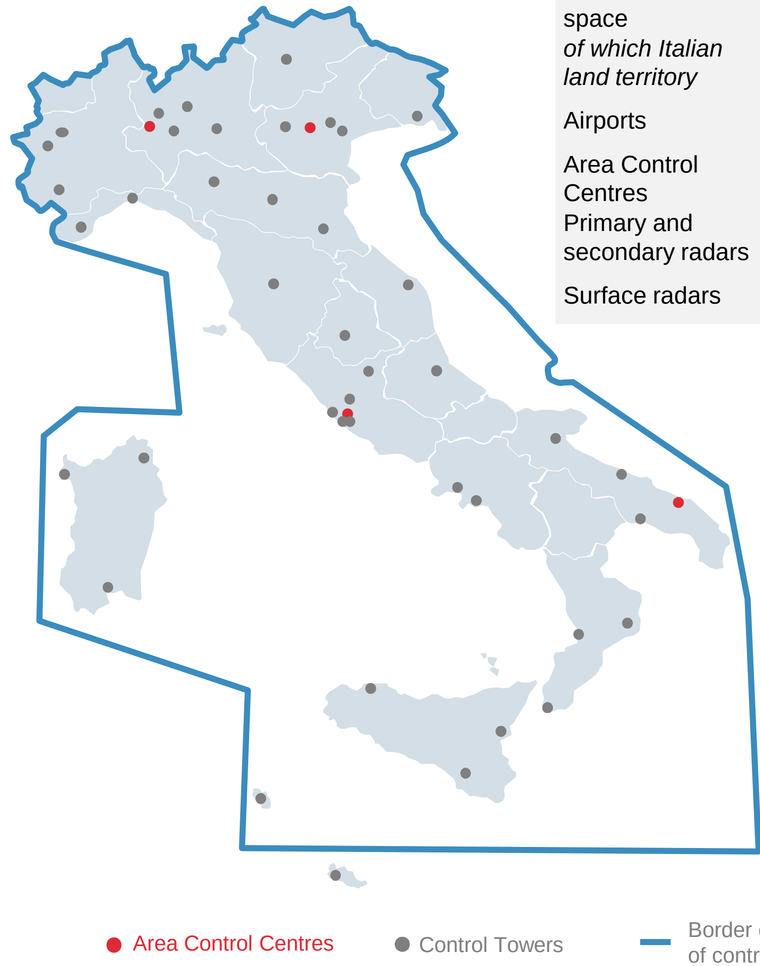
ENAV at a Glance

Leading Air Traffic Control Service Provider

- **Sole provider** of air traffic control and navigation services in Italy
- **Critical Italian aviation asset entrusted** by national **law without time limit**
- One of the **top 5 largest** air traffic control providers in Europe
- **Top performer** in terms of **quality of service**
- **Pan-European** regulatory framework, supervised by Italian authorities
- **5-year regulatory period** providing visibility on main tariff components (2015 – 2019)
- **Volume traffic** and **inflation protection mechanism** providing revenue stability
- 53.4%* owned by Italian Ministry of Economy and Finance; **only ANSP** worldwide **listed** on a stock exchange

Proprietary Infrastructure Covers the Entire Italian Space

Operating Data	
Controlled air space	751,742 Km^2
of which Italian land territory	*302,071 Km^2*
Airports	44(1)
Area Control Centres	4
Primary and secondary radars	62
Surface radars	10



Source: ENAV, Eurocontrol.
Note: Data related to ENAV Group FY 2015. (1) Excluding Comiso airport.
* 53.4% shareholding includes bonus shares that will be assigned to retail shareholders that maintain their shares for 12 months from the IPO

Summary Overview of Services Provided

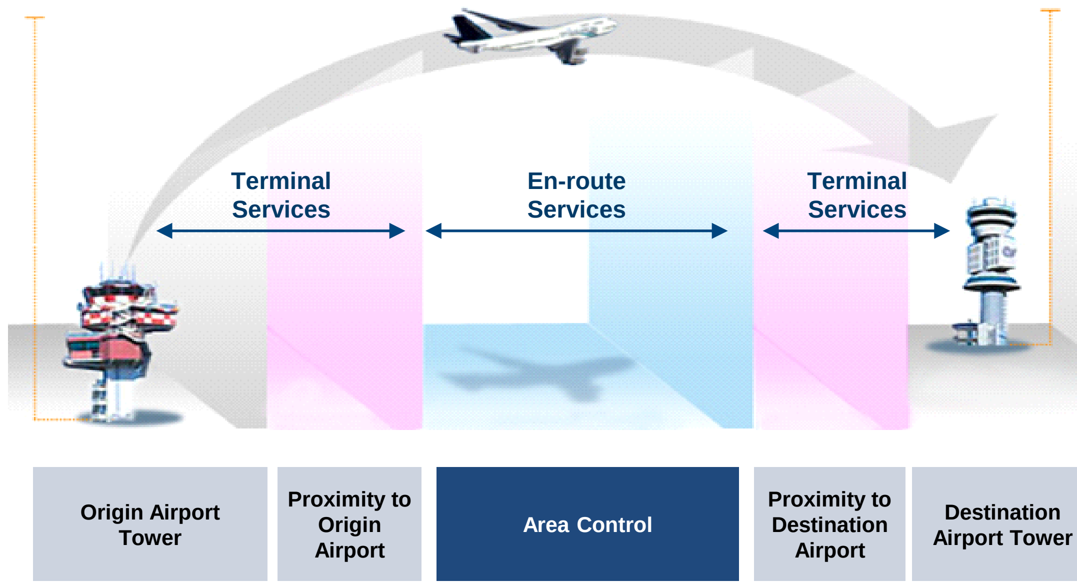
Regulated Activities

(99% of 2015 Revenues)

Business Mix

Services Provided	*% of reg. revenues*
"En-route" services: handling of air traffic crossing Italian airspace offered from **4 Area Control Centres**, cruise phase with or without stop on airports	~74%
"Terminal" services: assistance during the phases of approach, takeoff and landing from **44[1] Airports** located throughout Italy	~26%

Illustrative Representation



Fully regulated support activities including aeronautical and meteorological information provision, airspace design, staff training and maintenance of ATC equipment

Non-regulated Activities[2]

(1% of 2015 Revenues)

- **Variety of consulting services provided by ENAV to other Air Navigation Service Providers (ANSPs) on a commercial basis**
- **ENAV's experience** and **reputation** offers further opportunities for growth of consulting services globally
- Examples of projects implemented globally include **Kuala Lumpur** and **Dubai** airports as well as in Saudi Arabia

Note: (1) Excluding Comiso airport. (2) Calculated as revenues from third parties (€11m) over total ENAV revenues, net of capex contribution (€850m).

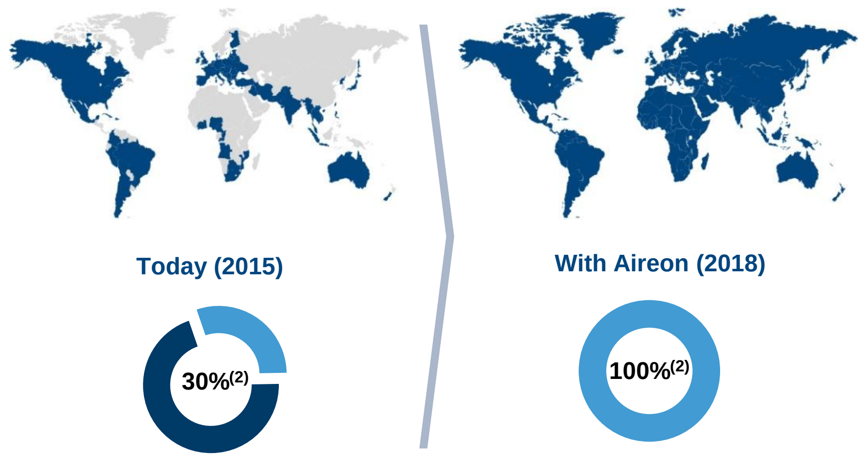
Technologies Providing Further Growth Potential

Investments in new technologies put ENAV at the forefront of innovation in ATC

Satellite Technology

Aireon

- Company of the Iridium Group, **ENAV owns a 12.5% stake**[(1)] held through ENAV North Atlantic
- Set to develop the **first global air traffic satellite surveillance system by 2018**
- Prevents air traffic blind spots and allows an **extensive control of all the global routes.** Increases air traffic volumes, route optimisation and exceptional levels of flight safety and efficiency
- Aireon's space-based ADS-B system will enable airlines and other aviation industry stakeholders to **precisely track the position of aircraft, anywhere in the world, in real-time**
- Allows emerging countries to align with international standards through low cost infrastructure
- Total investment of USD 61 million for 12.5% stake; final tranches of **USD 16.8 million due in 2016** and USD 6 million in 2017



(1) Total stake in Aireon upon completion of the investment in 2017. Current stake equal to 5.41%. (2) Nominal coverage.

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