

These written materials are not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia) or in Australia, Canada or Japan or any other Country in which the offer of financial instruments is not allowed without the authorisation of the competent authorities (the "Other Countries"). The information contained herein does not constitute an offer of financial instruments for sale in the United States, Australia, Canada or Japan or in the Other Countries.

The securities may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933, as amended, or exempt from registration. Enav S.p.A. has not and does not intend to register the securities in the United States or to conduct a public offer of the securities in the United States. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

Press Release

GLOBAL OFFERING OF SHARES: NOTICE OF EXERCISE OF THE OVER-ALLOTMENT OPTION IN FULL

Rome, August 02, 2016 - With reference to the Global Offering and the listing of ENAV S.p.A. ("ENAV" or the "Company"), the Company and the Ministry of Economy and Finance (the "Selling Shareholder") announce that today the stabilizing manager Mediobanca - Banca di Credito Finanziario S.p.A ("Mediobanca"), also on behalf of the Institutional Managers for the Institutional Offering, has exercised the Overallotment Option granted by Ministry of Economy and Finance in full, for a total of 22,600,000 ordinary shares of ENAV.

The purchase price for shares covered by the Overallotment Option is EUR 3.30 per share - the same price as the Offer Price in the Global Offering - corresponding to an aggregate consideration of approximately EUR 74.6 million, gross of underwriting commissions.

Settlement of the shares relating to the Overallotment Option will take place on August 04, 2016.

As a result, ENAV's total Global Offering, including the shares sold in the Overallotment Option, amounted to 252,600,000 ordinary shares, which correspond to approximately 46.6% of the Company's share capital, for a total consideration of approximately EUR 834 million.

Barclays Bank PLC, Credit Suisse Securities (Europe) Limited and Mediobanca acted as Joint Global Coordinators and, together with Banca IMI S.p.A., J.P. Morgan Securities PLC and UnicreditBank AG, Milan Branch, as Joint Bookrunners for the Institutional Offer.

In addition, Mediobanca has also acted as Sponsor and Lead Manager of the Public Offering.

Equita SIM acted as financial advisor to ENAV, whereas Rothschild Global Advisory acted as financial advisor to the Italian Ministry of Economy and Finance, the Selling Shareholder.

Allen&Overy acted as legal advisors to the Company, Shearman & Sterling LLP as legal advisor to the Ministry of Economy and Finance, Selling Shareholder and Bonelli Erede and Clifford Chance as legal advisor to the Joint Global Coordinators and the Joint Bookrunners.

Vitale & Co acted as independent appraiser on behalf of the Ministry of Economy and Finance.

Ernst&Young is the auditor of the Company.

Barabino&Partners acted as communication advisor.

These written materials are not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia) or in Australia, Canada or Japan or any other Country in which the offer of financial instruments is not allowed without the authorisation of the competent authorities (the "Other Countries"). The information contained herein does not constitute an offer of financial instruments for sale in the United States, Australia, Canada or Japan or in the Other Countries.

The securities may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933, as amended, or exempt from registration. Enav S.p.A. has not and does not intend to register the securities in the United States or to conduct a public offer of the securities in the United States. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This communication has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State"), other than the public offer made in Italy contemplated in the Italian prospectus once the prospectus has been approved by the competent authority in Italy and published and notified to the relevant competent authority in accordance with the Prospectus Directive, and in respect of which the Company has consented in writing to the use of the prospectus (the "Permitted Public Offer"), will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer of securities in a Relevant Member State other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The expression "Prospectus Directive" means Directive 2003/71/EC (this Directive and amendments thereto, including Directive 2010/73/EC, to the extent implemented in the Relevant Member State), together with any implementing measures in any member state.

This document is an advertisement and is not a prospectus for the purposes of the Prospectus Directive. A prospectus prepared pursuant to the Prospectus Directive was published on July 8, 2016, as amended and supplemented by a supplement to the registration document

These written materials are not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia) or in Australia, Canada or Japan or any other Country in which the offer of financial instruments is not allowed without the authorisation of the competent authorities (the “Other Countries”). The information contained herein does not constitute an offer of financial instruments for sale in the United States, Australia, Canada or Japan or in the Other Countries.

The securities may not be offered or sold in the United States unless they are registered under the United States Securities Act of 1933, as amended, or exempt from registration. Enav S.p.A. has not and does not intend to register the securities in the United States or to conduct a public offer of the securities in the United States. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

published on July 19, 2016. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus as so supplemented.