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Rome, 19 July 2016

PRESS RELEASE

ENAV - APPROVAL OF A SUPPLEMENT TO THE REGISTRATION DOCUMENT

ENAV S.p.A (“ENAV” or the “Company”) hereby announces that CONSOB, the Italian Securities and Exchange Commission, approved a supplement (the “Supplement”) ENAV S.p.A.’s registration document, previously filed with CONSOB on 8 July 2016, after an approval resolution announced with a notice dated 1 July 2016, under ref. no. 0061337/16 (the “Registration Document”) in relation to the Global Offering of the Company’s shares, which is currently underway.

The Supplement was drafted in accordance with art. 16 of Directive 2003/71/EC as subsequently amended (the “Directive” or the “Prospectus Directive”), pursuant to the provisions of art. 94 par. 7 and art. 113 par. 2 of legislative decree no. 58 of 24 Feb. 1998 as subsequently amended (the Finance Consolidated Act or “TUF”) and the provisions of art. 6 par. 2 and art. 53 par. 3 of the CONSOB regulations document no. 11971 dated 14 May 1999 as subsequently amended and supplemented (the “Issuers Regulations”).

The Supplement was published in order to disclose the filing of a complaint (the “Complaint”) before the Rome Procura della Repubblica (Magistrate’s Court) on 12 July 2016 which makes certain allegations in relation to the Company.

A hard copy of the Supplement will be available free of charge upon request at the Company’s registered office in Rome, Via Salaria 716, from Mediobanca and the other Italian Managers. The Company has published the Supplement pursuant to applicable law on its website (www.enav.it) following the CONSOB filing. The Supplement is also available on the websites of Mediobanca, the other Italian Managers and Borsa Italiana.

The publication of the Supplement and its public availability will be announced, pursuant to the applicable legal and regulatory provisions, on a notice to be published in the daily newspapers “Il Sole 24 Ore” and/or “MF” on 20 July 2016.

Pursuant to art. 95-bis, paragraph two of the TUF, any investors having already agreed to subscribe to the Shares in the Global Offering before the publication of the Supplement shall

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have the right – to be exercised within two working days after the publication of the Supplement – to withdraw their acceptance.

Notice

Some of the information in these materials may contain projections or other forward-looking statements regarding future events or the future financial performance of the Company and its Group. You can identify forward looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could," "may" or "might", the negative of such terms or other similar expressions. The Company wishes to caution you that these statements are only predictions and that actual events or results may differ materially. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, rapid technological and market change in the industries the Company operates in, as well as many other risks specifically related to the Company and its operations.

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*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,*

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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 will be published in the future. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.