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## PRESS RELEASE

### ENAV S.p.A. SUCCESSFULLY COMPLETES THE INITIAL PUBLIC OFFERING OF ITS ORDINARY SHARES

Rome, July 25, 2016 – Enav S.p.A. (“**Enav**” or the “**Company**”) announces today the final results of the Global Offering of its ordinary shares (the “**Shares**”) to be listed on the Mercato Telematico Azionario (“**MTA**”) organized and managed by Borsa Italiana S.p.A..

In the context of the Global Offering, which ended on July 21, 2016, applications were received for an aggregate of 1,816,209,794 Shares; on the basis of the applications received in the Global Offering, 252,600,000 Shares were allocated to 11,696 applicants. Of these Shares, 230,000,000 are being offered for sale by the Selling Shareholder and the remaining 22,600,000 are being offered under the Over-Allotment Option in the context of the Institutional Offering, as described in the Summary Note and in Chapter 5, Paragraph 5.2.5 of the Information Note.

In the context of the Public Offering:

- (i) Applications were received for 55,034,500 Shares from 16,413 applicants, as follows:
- 19,359,000 Shares from 11,781 retail investors applying for the Minimum Lot;
  - 14,775,000 Shares from 2,583 retail investors applying for the Intermediate Minimum Lot;
  - 20,010,000 Shares from 1,390 retail investors applying for the Upsized Minimum Lot;
  - as part of the Employee Offering, 890,500 Shares from 659 Employees of the Enav Group resident in Italy applying for the Employees’ Minimum Lot.

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- (ii) 23,000,500 Shares have been assigned to 11,498 applicants as follows:
- 8,850,000 Shares to 8,850 retail investors applying for the Minimum Lot;
  - 6,630,000 Shares to 1,326 retail investors applying for the Intermediate Minimum Lot;
  - 6,630,000 Shares to 663 retail investors applying for the Upsized Minimum Lot;
  - as part of the Employee Offering, 890,500 Shares to 659 Employees of the Enav Group resident in Italy applying for the Employees' Minimum Lot.

In the context of the Institutional Offering:

- (i) Applications were received for 1,761,175,294 Shares from 278 applicants, as follows:
- 242,017,230 Shares from 52 Qualified Investors in Italy;
  - 1,519,158,064 Shares from 226 Institutional Investors outside of Italy;
- (ii) 229,599,500 Shares have been assigned to 198 applicants as follows:
- 59,735,000 Shares to 31 Qualified Investors in Italy;
  - 169,864,500 Shares to 167 Institutional Investors outside of Italy.

No Shares have been purchased by the Italian Managers of the Public Offering and/or by the Institutional Managers for the Institutional Offering in accordance with their commitments.

Calculated on the basis of the Offer Price and the Institutional Price of €3.30 per Share, the market capitalization of the Company is approximately €1,788 million.

The first day of trading has been set to be July 26, 2016, by authorization from the Italian Stock Exchange.

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The definitive results of the Global Offering will also be announced by notice published in accordance with Article 13, paragraph 2, of CONSOB Regulation No. 11971 of May 14, 1999, as amended, as a supplement to the information provided in the Summary and in Chapter 5, Paragraph 5.1.9 of the Information Note, that will be published on July 26, 2016, in the daily newspapers *IlSole24Ore* and *Milano Finanza* and on the Company's website [www.enav.it](http://www.enav.it).

*Barclays Bank PLC, Credit Suisse Securities (Europe) Limited and Mediobanca – Banca di Credito Finanziario S.p.A. are acting as Joint Global Coordinators and together with Banca IMI S.p.A., J.P. Morgan Securities PLC and Unicredit Bank AG, Milan Branch as Joint Bookrunners for the Institutional Offering.*

*Mediobanca – Banca di Credito Finanziario S.p.A. is acting as Sponsor and Lead Manager of the Italian Public Offering.*

*Equita SIM is acting as financial advisor to ENAV, while Rothschild Global Advisory is acting as financial advisor to the Ministero dell'Economia e delle Finanze, Selling Shareholder.*

*Allen&Overy is acting as legal advisors to the Company.*

*Shearman & Sterling LLP is acting as legal advisor to the Ministero dell'Economia e delle Finanze, Selling Shareholder.*

*Bonelli Erede and Clifford Chance are acting as legal advisor to the Joint Global Coordinators and the Joint Bookrunners.*

*Vitale & Co acted as independent appraiser on behalf of the Ministero dell'Economia e delle Finanze, Selling Shareholder.*

*Ernst&Young is the auditor of the Company.*

*Barabino&Partners is acting as communication advisor.*

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*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.*

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*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 7, 2016 and supplemented by a supplement to the registration document dated 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.*

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