

PRESS RELEASE

ENAV INITIATES SHARE BUYBACK PROGRAMME

Rome, June 8, 2018 – ENAV S.p.A. (“**ENAV**” or the “**Company**” or the “**Issuer**”) announces that, pursuant to the resolution approved by Shareholders’ Meeting held on 27 April 2018, it intends to initiate as from June 11, 2018, its share buyback program pursuant to Article 5 of Regulation (EU) No. 596/2014, in compliance with the terms and conditions set out in the applicable laws and regulations and according to the terms and conditions in the aforesaid shareholders' resolution.

The objective of the program is to purchase ENAV SpA ordinary shares, that will be allocated to service the long-term management incentive plan adopted by the Company and specifically in order to fulfil the obligations arising from share option programs or other allocations of shares to employees or members of the management bodies of the Company and/or of its direct or indirect subsidiaries.

In accordance with the resolution adopted by the Shareholders' Meeting on 27 April 2018, the purchases must be made at a price that does not deviate by more than 20% above or below the average of reference prices recorded by the share in the stock market sessions in the five trading days prior to each individual transaction or on the date when the price is fixed and, in any case, if the purchases are made on the regulated market, at a price which cannot be higher than the price of the last independent transaction or the highest current independent offer price on the same market, in compliance with Art. 3 of Delegated Regulation (EU) no. 2016/1052.

Further information regarding the shareholders' resolution approving the purchase of treasury shares is available in the minutes of the Issuers’ Shareholders' Meeting held on 27 April 2018, published on the website www.enav.it, in the “Governance” section.

The maximum number of treasury shares that can be purchased, on one or more occasions, is 1,200,000, which is well within the legal limits.

To date, ENAV does not hold any treasury shares not even through its subsidiaries.

The current shareholders' approval will be effective for eighteen months starting from 27 April 2018, the date on which the resolution was passed by the Shareholders' Meeting.

In execution of the aforesaid Issuers’ Shareholders Meeting resolution, the Company's Board of Directors granted powers directly to the CEO or to a person appointed by the latter, to proceed as appropriate with purchases on the MTA of up to a maximum limit of 1,200,000 own shares of the Issuer by April 15, 2019, in compliance with Art. 144-bis, sub-paragraph 1, lett. b) of Consob

Regulation no. 11971/1999 and in accordance with the applicable laws and regulations that may from time to time be in force, so as to ensure compliance on equal treatment of shareholders as provided for by Art. 132 of the Italian Consolidated Law on Financial Intermediation, according to the operational procedures established in the organisation and management regulations of the Italian Stock Exchange

The buyback program will be coordinated by a qualified intermediary who will perform the purchases independently and in line with the obligations laid down in the applicable regulations and also according to the limits in the aforesaid resolutions.

Any subsequent changes to the aforementioned purchase program will be disclosed to the public by the Company, in accordance with terms and procedures provided for by the applicable laws and regulations.

In accordance with the applicable laws and regulations that may from time to time be in force, ENAV will notify the market of all relevant transactions.

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