

PRESS RELEASE

ENAV: The Board of Directors approves new organisational structure *A streamlined and more effective organisation to ensure long term success*

Rome, 27 July 2018 - The Board of Directors of ENAV, held today under the chairmanship of Roberto Scaramella, approved the Group's new organisational structure in line with the strategies outlined in the 2018-2022 Business Plan.

The new organisational structure aligns ENAV with the most efficient and innovative organisational models adopted by international air navigation service providers and with market best practices, in order to more effectively manage the challenges outlined in the new business plan.

The new organisation is intended to optimise the number of functions in order to strengthen the effectiveness of management processes and the Company's decision-making chain, enhances the key corporate roles that manage the core business and further promotes the integration of the Group, by optimising the synergies relating to staff structures.

In detail, the new structure - reporting directly to the CEO - is structured as follows:

- Four macro areas, focused on the core business:
 - Chief Operating Officer
 - Chief Technology Officer
 - Chief Financial Officer
 - Chief HR & Corporate Services Officer

- Five staff areas with the aim of ensuring the Group's governance, compliance and development:
 - Safety, Security & Quality
 - Communication & Investor Relations
 - International Strategies
 - Business Development
 - General Counsel

The Board of Directors also approved the agreement for the consensual termination of the relationship between the Company and the General Manager Massimo Bellizzi. At the end of a long and successful professional career, Mr. Bellizzi will be relinquishing all duties and all positions held within the Group with effect from the date of 31 July 2018.

The Company wishes to thank Mr. Bellizzi for the commitment and dedication in his role and for his contribution towards the Company's goals.

The agreement for the consensual termination of the relationship with Massimo Bellizzi provides for the payment of a gross amount of € 690,000 covering the termination of his senior managerial role in ENAV, his resignation from all offices held within the Group and also as consideration for the non-compete agreement. In addition, it also provides for the payment of a gross sum of € 20,000 by way of a general settlement and novation.

These amounts will be paid within 30 days from the date of termination of the contract.

The above will not affect (i) the amounts due for termination and severance indemnities in accordance with the law, and (ii) any provision on a pro-rata basis of the Long Term Incentive plan, in accordance with the terms of the “Performance Share Plan Regulations of ENAV S.p.A. and its subsidiaries” approved by the Board of Directors on 11 December 2017, in application of the 2017-2019 Performance Share Plan approved by the Shareholders' Meeting on 28 April 2017.

The non-compete agreement will have a duration of 24 months from the date of termination of the contract and will be valid in Italy and Europe.

The Board of Directors has considered, with the support of the Remuneration and Appointments Committee, that the aforesaid conditions are in line with the applicable legislative and contractual provisions and are consistent with the Remuneration Policy adopted by ENAV and illustrated in the Remuneration Report prepared in accordance with Art. 123-ter of the TUF, approved by the Board of Directors on 12 March 2018 and successfully submitted to the advisory vote of the Shareholders' Meeting held on 27 April 2018.

Although, in accordance with the provisions of Consob Regulation no. 17221/2010 regarding transactions with related parties, the above transaction – given the existence of the requirements under Art. 13 (3) (b) of that Regulation – benefits from the exemption of having to apply the governing rules pursuant to Art. 10.1. (c) of the Procedure for Related Party Transactions approved by the Board of Directors on 21 June 2016, and lastly updated on 13 November 2017, it was, nevertheless, also submitted to the assessment of the Control, Risks and Related Parties Committee, which provided its favourable opinion.

As of today's date, Massimo Bellizzi does not hold any shares in ENAV.

Following the termination of Massimo Bellizzi from his role as CEO of Techno Sky, the Board of Directors lastly passed a resolution to supplement the Board of Directors of the subsidiary with the appointment as CEO of Maurizio Gasparri, who is currently in charge of the core business of that company, in order to effectively enhance the projects and integration processes of the Group which inspire both the Business Plan and the new organisational structure.

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