

## **ENAV IS TOTALLY EXTRANEOUS RELATIVE TO THE ALLEGED IRREGULARITIES OF ENAV'S INVESTMENT IN ENAV NORTH ATLANTIC LLC**

Rome, 2016, December 8 - In relation to the articles published today by certain Italian newspapers relative to the alleged irregularities of Enav's investment in Enav North Atlantic LLC, Enav declares that it is totally extraneous to, and rejects in full, the allegations reported in the press.

Enav North Atlantic is a holding company formed to hold and manage Enav's investment in Aireon. Aireon LLC is incorporated in the State of Delaware as a limited liability company in 2011 and is headquartered in the State of Virginia. Enav acquired an interest in Aireon from Iridium Satellite LLC in 2014. The Aireon Satellite System is intended to allow extensive surveillance of global air traffic routes, with particular focus on polar, oceanic and remote areas that are not currently covered by existing radar-based air traffic control services and will enable a coverage of 100% of the globe (today approximately 30% of the globe is covered by existing technology).

The investment foresees a payment by Enav of total consideration of approximately USD 61 million, to be paid in four instalments from 2014 to 2017, of which two instalments have been paid to this date. Upon the payment of the last instalment, which is expected to take place by December 31, 2017, ENAV will have a total interest of 12.5%. In addition to Enav North Atlantic, the following entities are members of Aireon: NAV Canada Satellite, Inc. (which holds a 51% interest), Iridium Satellite LLC (which holds a 24.5% interest), Navair Surveillance A/S (which holds a 6% interest) and Irish Aviation Authority Ltd (which holds a 6% interest). As is standard practice for this type of investment, Enav created a limited liability holding in Delaware, Enav North Atlantic LLC, to hold and manage its investment in Aireon. The State of Delaware is part of the United States of America and it is not a black listed country or state from a tax perspective; companies that operate in the State of Delaware are subject to taxation according to the state and US federal laws and international treaties.

Enav has provided full disclosure on the transaction during the course of legal due diligence performed during the IPO process and disclosed in the IPO Prospectus published on July 8, 2016, also in relation to the request for investigation made to the Court of Rome as disclosed in the supplement to the Prospectus published on July 19, 2016.

Enav confirms that in relation to the investment in Enav North Atlantic it has acted in total transparency and in full compliance with all applicable laws and regulations providing full disclosure on its investment. Enav is providing full cooperation to the Rome Prosecutor's Office and is confident that the full transparency and legitimacy of the investment in Aireon will be clarified.

Enav will undertake all actions in its power to seek compensation for the reputational and economical damages caused by the publication of false information in the press.

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