

PRESS RELEASE

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THE INITIAL PUBLIC OFFERING OF THE ORDINARY SHARES OF ENAV S.P.A. SUCCESSFULLY ENDS WITH DEMAND THAT IS APPROXIMATELY 8 TIMES OVER THE OFFER

- **Offer Price and Institutional Price have been both set at €3.30 per Share;**
- **At such price, the aggregate demand is equal to approximately 8 times the Global Offering;**
- **Global Offering of 230 million Shares for an income for the The Ministry of the Economy and Finance of €759 million (Euro 834 million if the Greenshoe Option is exercised in full);**
- **10% of the shares offered in the Global Offering will be allocated to retail investors and employees and 90% of the shares offered in the Global Offering will be allocated to institutional investors;**
- **Settlement and payment date expected to be July 26, 2016.**

Rome, July 21, 2016 – The Ministry of the Economy and Finance (the "**Ministry**") and ENAV S.p.A. ("**ENAV**" or the "**Company**") announce completion of the Global Offering of ENAV's ordinary shares for the listing on the Mercato Telematico Azionario ("**MTA**") organized and managed by Borsa Italiana S.p.A.

The Global Offering offered up to 230 million ordinary shares, representing 42.5% of the Company's share capital (46.6% of the Company's share capital if the Greenshoe Option is exercised in full). The Global Offering included a public offering in Italy to retail investors and to the employees of the ENAV Group for a minimum of 23 million shares, representing 10% of the shares offered in the Global Offering, as well as a concurrent institutional offering.

Prior to the start of the Global Offering, the valuation range of the shares had been set from a minimum of € 2.90 up to a maximum of € 3.50 per share.

At the end of the offer period, the Offer Price, equal to the Institutional Price, has been set as € 3.30 per share, corresponding to a maximum aggregate value of € 759 million, gross of commissions payable in connection with the Global Offering and excluding the Greenshoe Option. In case the Greenshoe Option is exercised in full by the Institutional Underwriting Syndicate, the maximum aggregate value will be € 833.58 million.

The capitalization of the Company will be approximately € 1,788 million, calculated on the basis of the Price equal to Euro 3.30 per Share.

In the context of the Global Offering, applications were received for an aggregate of 1,814 million Shares at the Offer Price.

In the context of the public offering, applications were received from 16,413 retail investors, of which 659 ENAV Group employees.

The aggregate demand from retail investors and employees was for approximately 55 million Shares, approximately 2.4 times the minimum number of Shares reserved for them (10% of the Global Offering).

Aggregate demand from institutional investors was for 1,759 million Shares, approximately 8.5 times the maximum number of shares reserved for the Institutional Offering (90% of the Global Offering), and approximately 7.7 times taking into account the Shares object of the Greenshoe Option.

Finally, aggregate demand, for 1,814 million Shares, was approximately 8 times the number of Shares offered in the Global Offering and approximately 7 times taking into account the Shares object of the Greenshoe Option.

Considering demand as described above, the Ministry decided to allocate the 230 million Shares offered in the Global Offering as follows: 207 million Shares to institutional investors (90% of the Global Offering) and 23 million Shares to retail investors and employees of the ENAV Group (10% of the Global Offering). It has also been decided to allocate additional 22.6 million Shares to Institutional Investors, in connection to the Greenshoe Option. Considering these additional Shares, the Global Offering is allocated for 91.9% to institutional investors and for 9.1% to the public offering.

The first day of trading of the Company's ordinary shares is expected to be July 26, 2016, subject to the relevant authorization by the Italian Stock Exchange. Payment for the Shares and settlement is scheduled for the same day.

The Offer Price, other than by this press release, will also be announced by way of notice published in accordance with Article 7 of CONSOB Regulation No. 11971 of May 14, 1999, as amended, as a supplement to the information provided in the Summary and Chapter V, Paragraph 5.3.2 of the *Nota Informativa*; the notice will be published on July 23, 2016 in the newspapers *Il Sole24Ore* and *Milano Finanza* and on the Company's website www.enav.it. Afterwards, an additional notice will announce the definitive outcome of the Global Offering.

The Minister of Economy and Finance, Pier Carlo Padoan, has expressed satisfaction for the outcome of the offer *"which closed successfully notwithstanding the turbulent phase of the markets in light of the Brexit. We are happy to underline that the demand was 8 times the offer. Both Italian retail*

investors and employees, as well as large international and Italian investors have participated to the offer.”

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 PLC and Unicredit Corporate & Investment Banking as Joint Bookrunners for the Institutional Offering.

Mediobanca–Banca di Credito Finanziario S.p.A. is serving 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 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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