

Approaching the RP3 what lesson have we learned from previous reference periods?

Are there new potential impacts on Safety and Human Capital by going public through Stock Exchange?

*CEO Safety Conference
10/11 May 2017*





ENAV Activities & Company profile



Privatizations and Open Market



We are what we were



Private or Public?



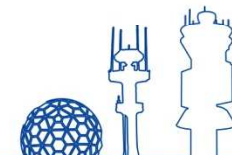
ENAV: the first ANSP listed on the stock exchange



Maintaining and improving Safety Performance

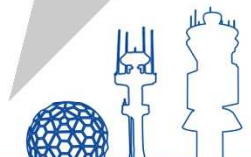
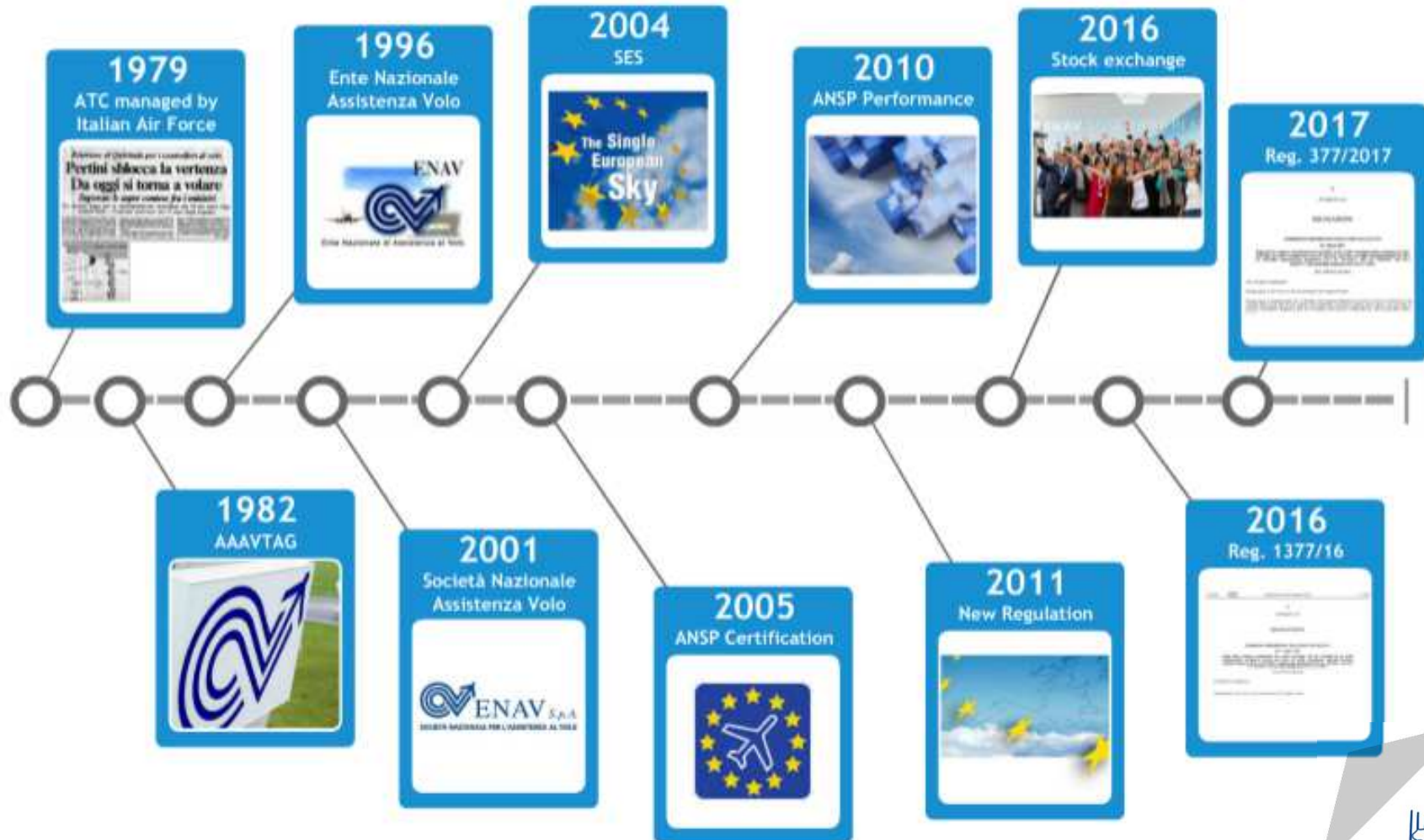


RP3: Safety is paramount





ENAV Activities & Company profile

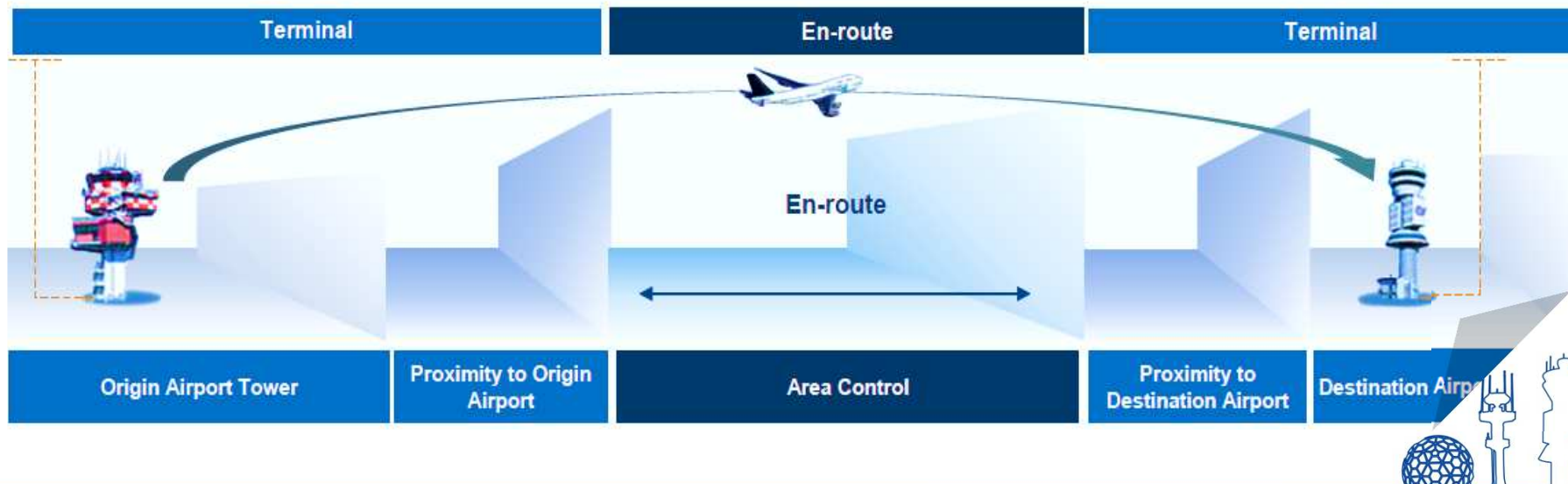




ENAV Activities & Company profile

En-route and Terminal Services (Regulated)

- ➔ ENAV's core business is to **manage the regulated Air Traffic Control Services** ("ATCS"), for which it is entrusted by law, 24 hours a-day, 365 days a-year:
- **"En-route" services:** handling of air traffic crossing Italian airspace managed from **4 Area Control Centres** located in Brindisi, Milan, Padua and Rome
 - **"Terminal" services:** assistance during the phases of approach, takeoff and landing from **44 Control Towers** located throughout Italy and divided into 3 charging zones
- ➔ ENAV Provides ATCS to more than **1.6m flights** per year (with peaks of up to 6,300 per day)
- ➔ ENAV generates regulated revenue by charging the users of its airspace (planes departing and arriving at Italian airports, as well as flights crossing the Italian airspace) a regulated tariff on the volume of airspace used⁽¹⁾



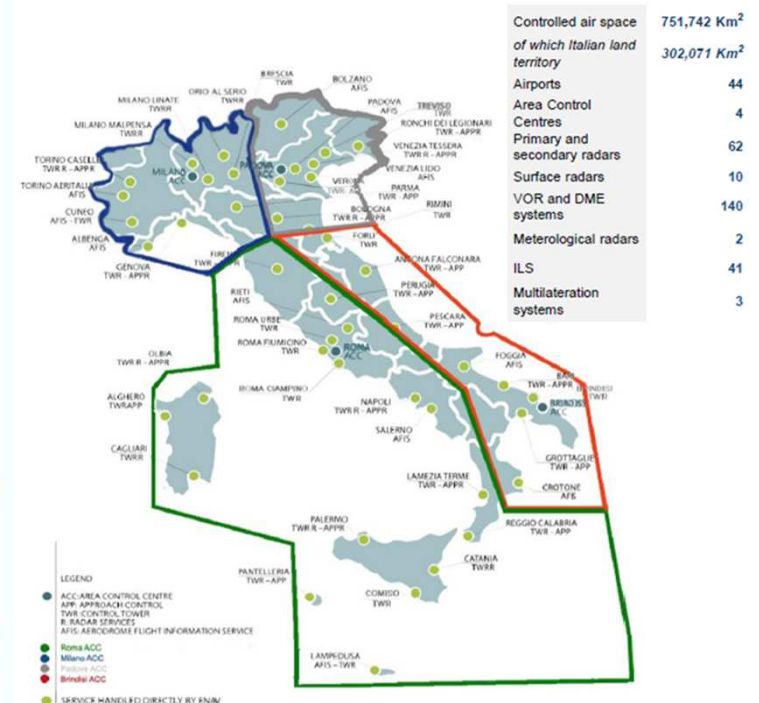


ENAV Activities & Company profile

Leading Air Traffic Control Service Provider

- **Sole provider** of air traffic control and navigation services in Italy entrusted by national law without time limit
- One of the **top 5 largest** air traffic control providers in Europe
- **Consistently top performer** in terms of **quality of service**
- **Pan-European** regulatory framework, supervised by Italian authorities
- **5-year regulatory period** providing visibility on main tariff components (2015 – 2019)
- **Traffic volume** and **inflation protection mechanism** providing revenue stability
- 53.4%* owned by Italian Ministry of Economy and Finance; **only ANSP** worldwide **listed** on a stock exchange
- **€865m of revenue⁽¹⁾** and **€255m EBITDA** reported in 2016

Proprietary Infrastructure Covering Entire Italian Airspace





ENAV Activities & Company profile

Leveraging on Strong Technical Capabilities to Provide Non-regulated Services to Third Parties

- ENAV provides supporting services to other Air Navigation Service Providers (ANSPs) on a commercial basis, forming an independent source of revenue which is not regulated
- ENAV leverages its significant experience and reputation for promoting development projects worldwide, pursuing further opportunities for growth
- ENAV currently delivering services in Malaysia, Saudi Arabia, Kenya, UAE and Libya



Investments in New Technologies put ENAV at the Forefront of Innovation in ATC

- Aireon is the company set to develop the **first global air traffic satellite surveillance system by 2018**
- ENAV is one of the main shareholders with a 12.5% stake ⁽¹⁾
- Prevents air traffic blind spots and allows an **extensive control of all the global routes**. Increases air traffic volumes, route optimisation and exceptional levels of flight safety and efficiency
- **Successful launch and deployment of first 10 satellites** hosting Aireon's space-based automatic dependent surveillance broadcast (ADS-B) system on January 14, 2017





Privatizations and Open Market





Privatizations and Open Market

2016		VALORE	OPERAZIONI
①	Francia	8,61	9
②	Olanda	6,49	4
③	Danimarca	4,74	2
④	Italia	4,37	3
⑤	Grecia	2,44	4

530 billions Euro

2016			
①	Cina	133,95	276
②	Australia	23,28	5
③	Russia	14,58	13
④	India	6,65	35
⑤	Malesia	4,79	11



We are what we were



The first ANSP listed on a stock exchange





We are what we were



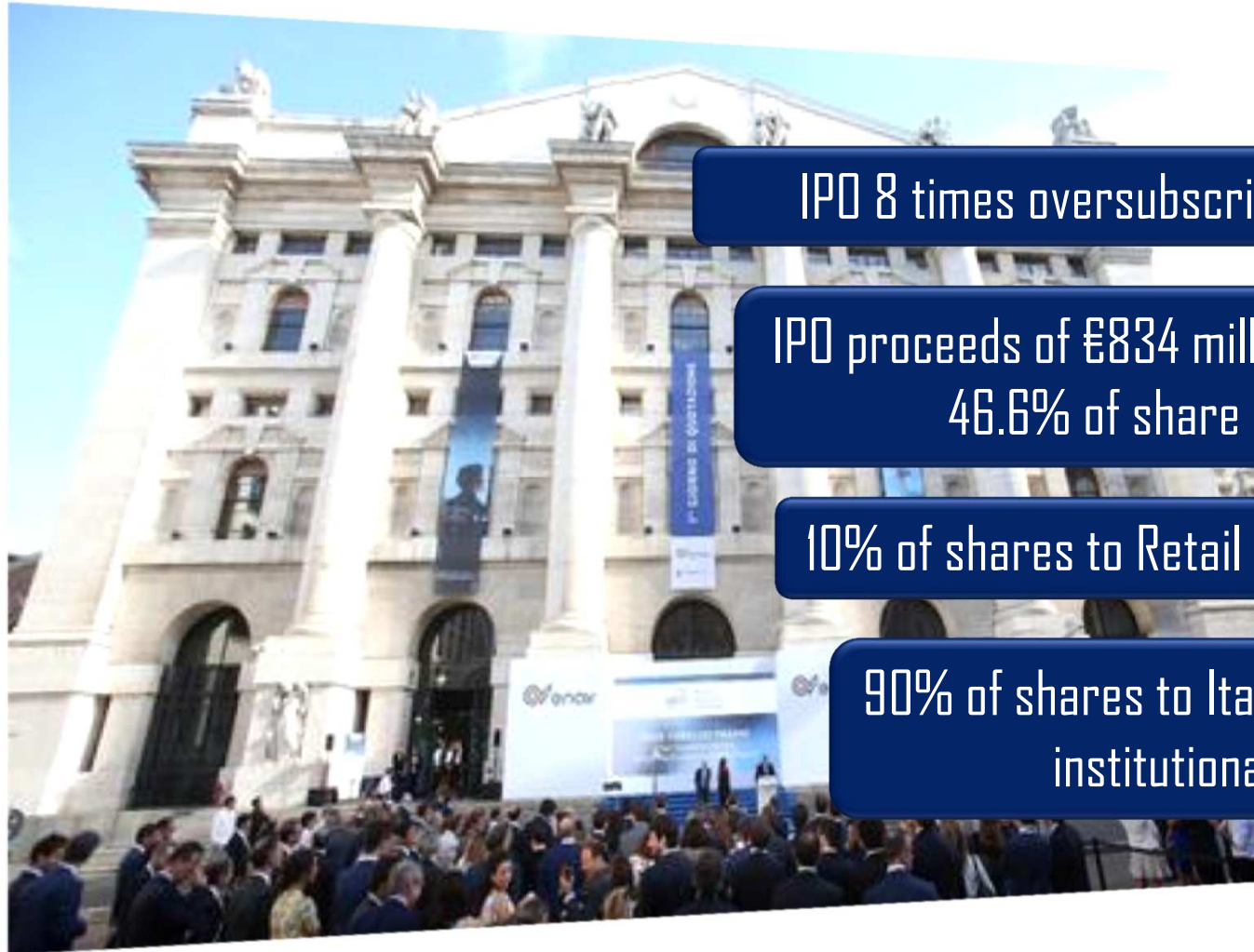


Private or Public?





ENAV: the first ANSP listed on the stock exchange

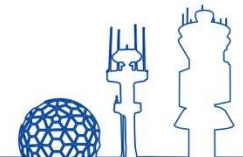


IPO 8 times oversubscribed

IPO proceeds of €834 million from sale of 46.6% of share capital

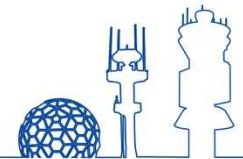
10% of shares to Retail and ENAV Employees

90% of shares to Italian and International institutional investors



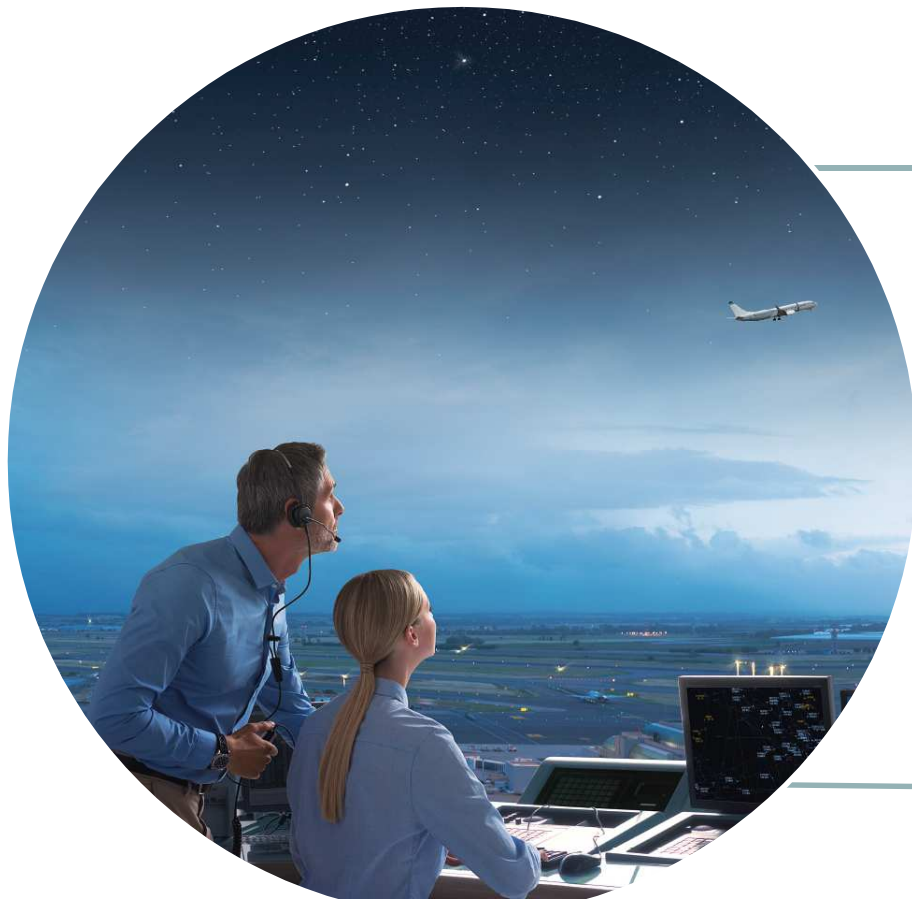


Maintaining and improving Safety Performance

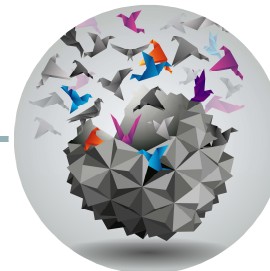




Maintaining and improving Safety Performance



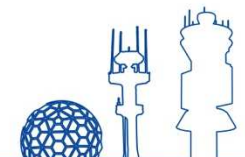
**Customers as
oversighters**



**Internal control and
risk management
system**



**Enterprise Risk
Management**





RP3: Safety is paramount

