

## 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

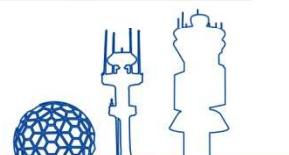
We are what we were

Private or Public?

ENAV: the first ANSP listed on the stock exchange

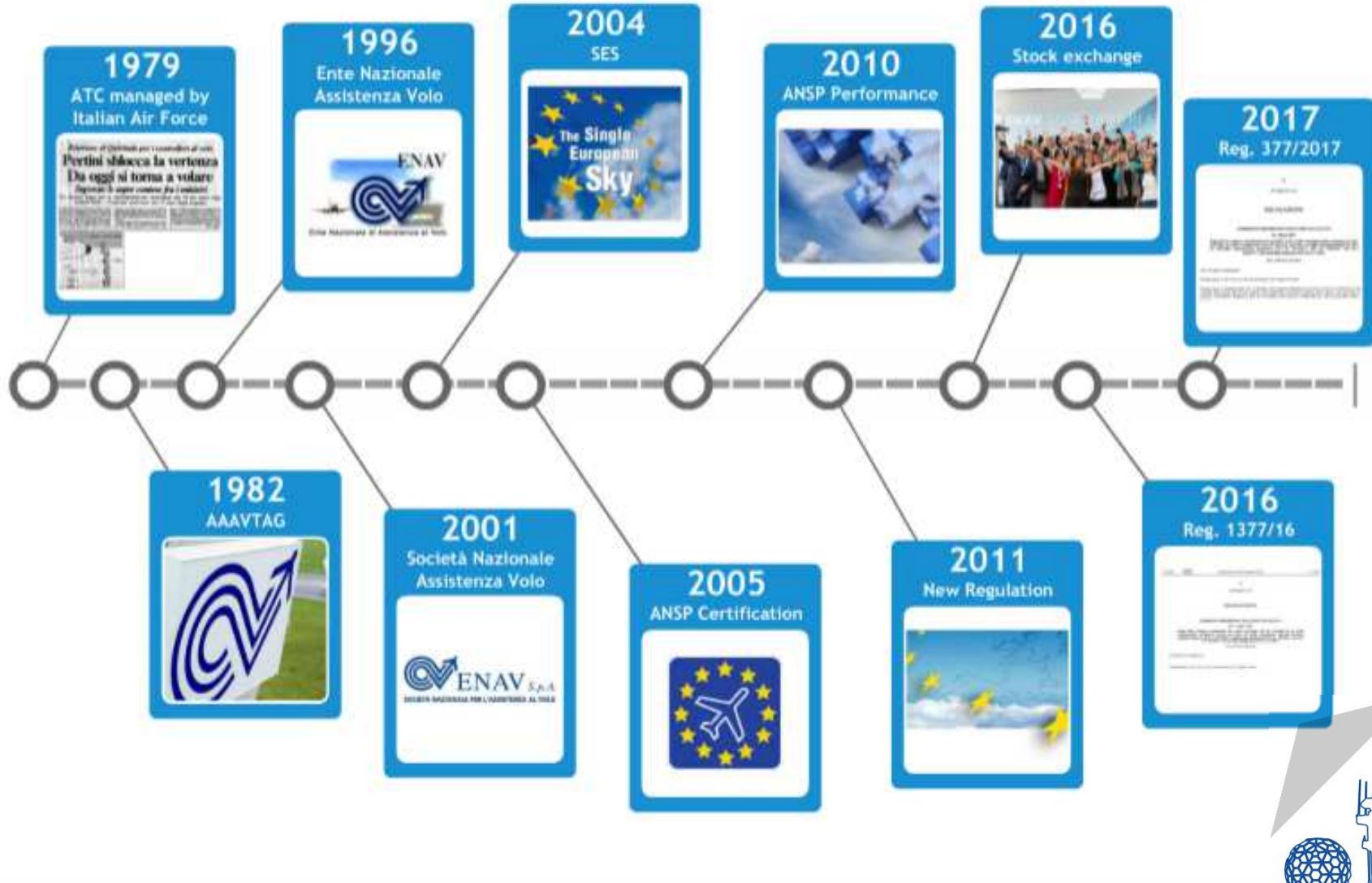
Maintaining and improving Safety Performance

RP3: Safety is paramount





## ENAV Activities & Company profile

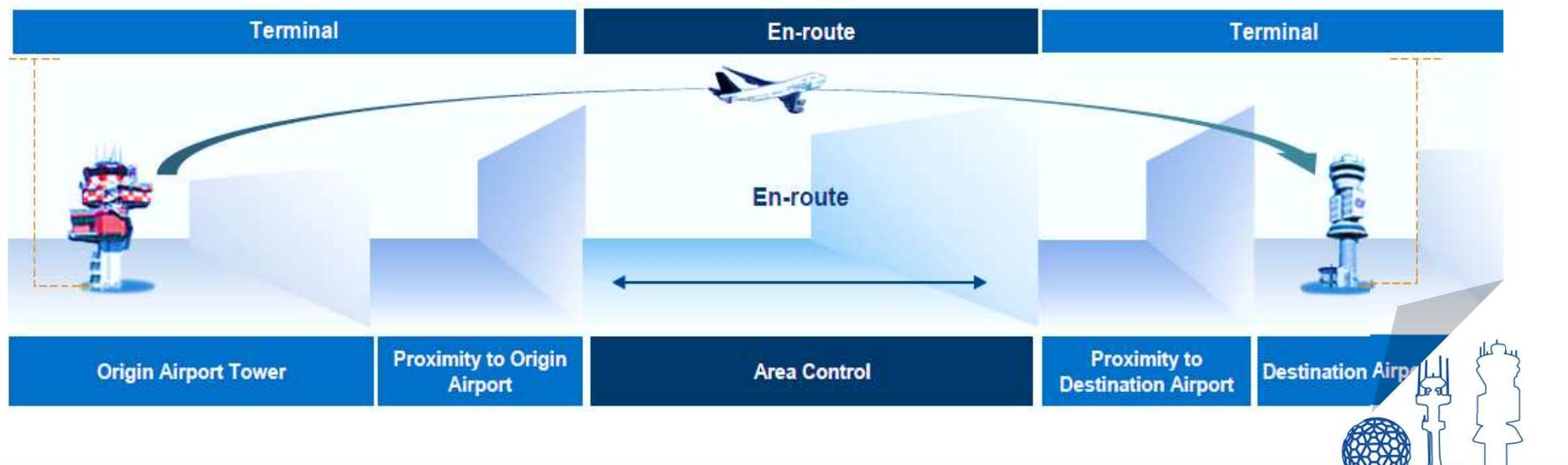




# ENAV Activities & Company profile

## 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<sup>(1)</sup>



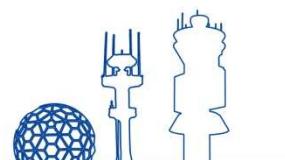
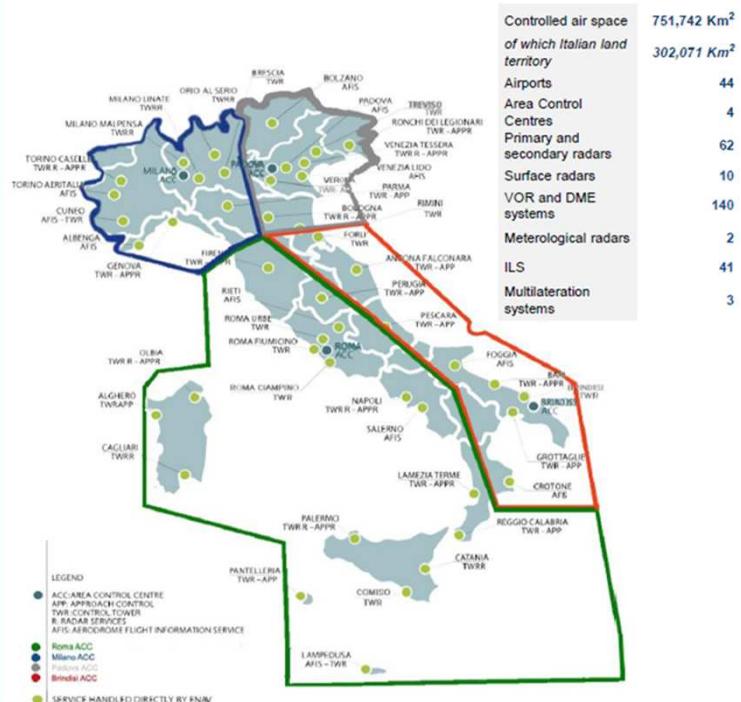


## ENAV Activities & Company profile

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<sup>(1)</sup>** 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 <sup>(1)</sup>
- 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



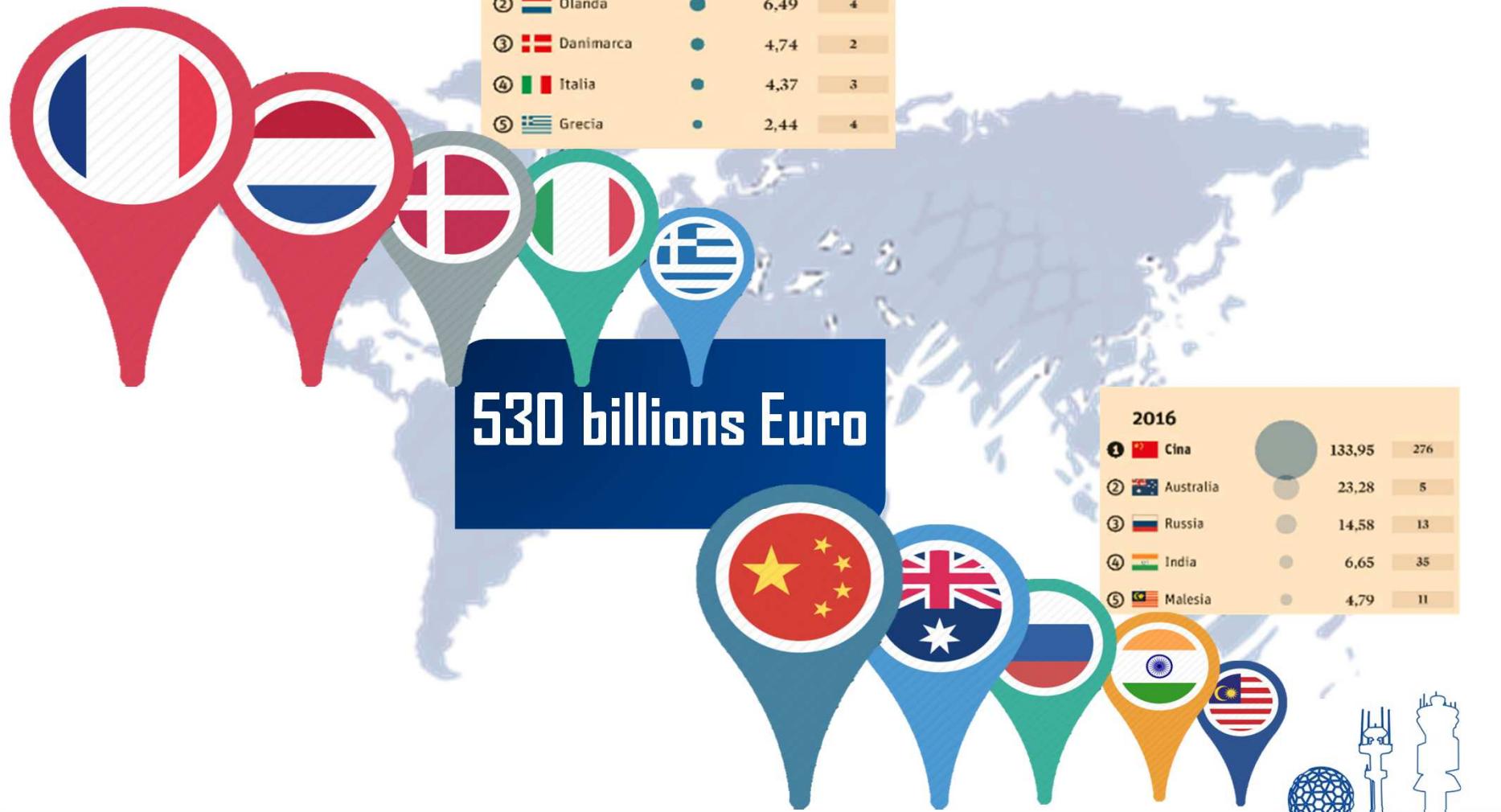


## Privatisations and Open Market





## Privatizations and Open Market

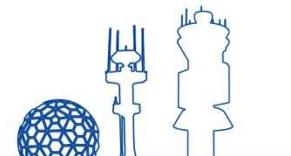




We are what we were

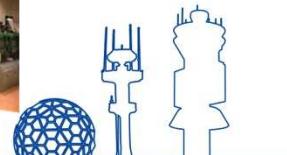


The first ANSP listed on a stock exchange





We are what we were



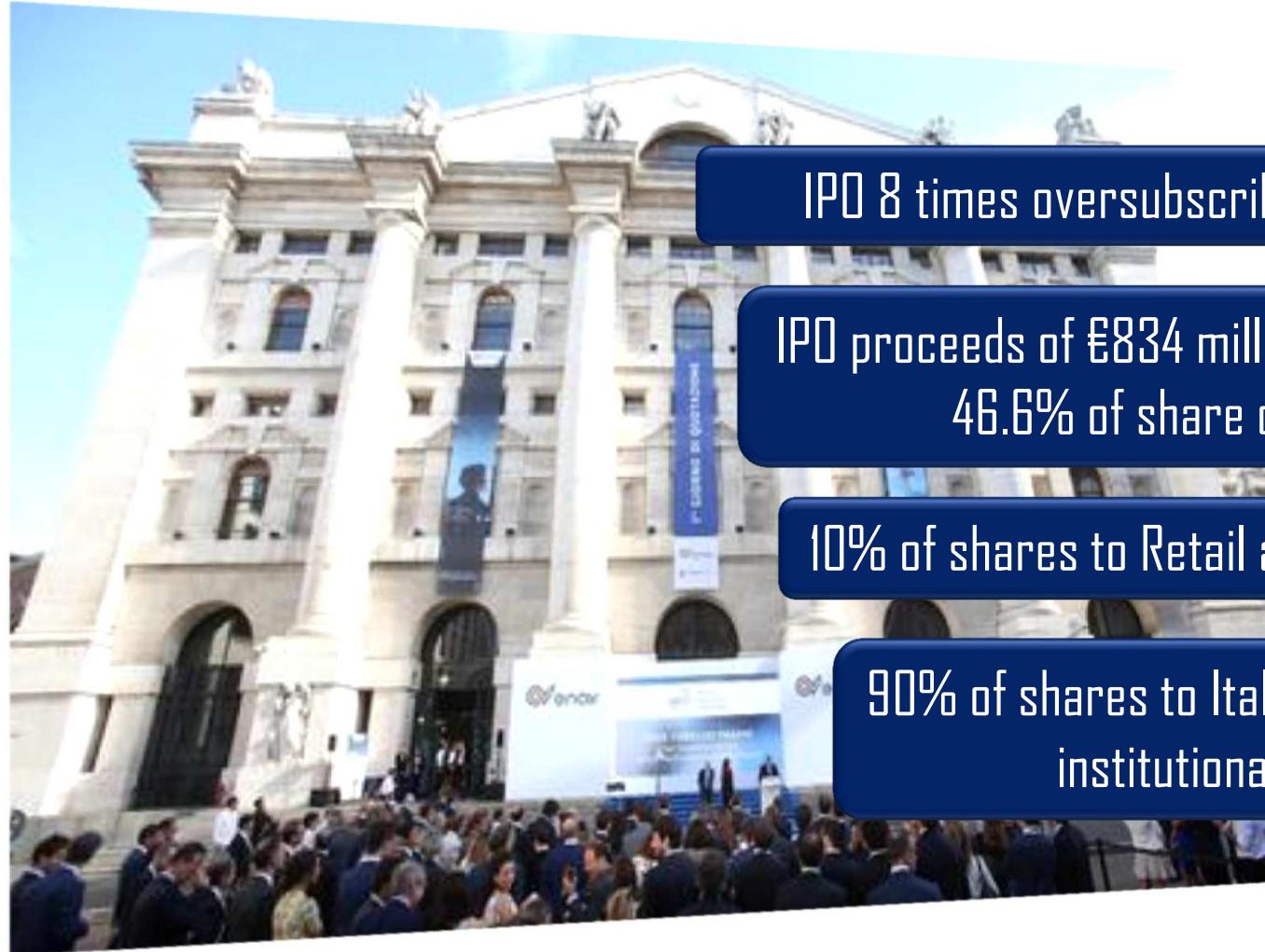


## Private or Public?





## ENAV: the first ANSP listed on the stock exchange

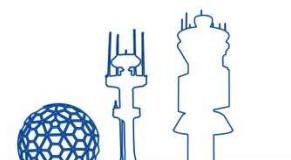


IPO 8 times oversubscribed

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

**Safety Policy**



**Just Culture Policy**

**SMS**

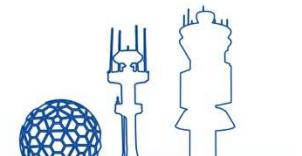
**ES<sup>2</sup>**

**SCIGR**

**Transparency**

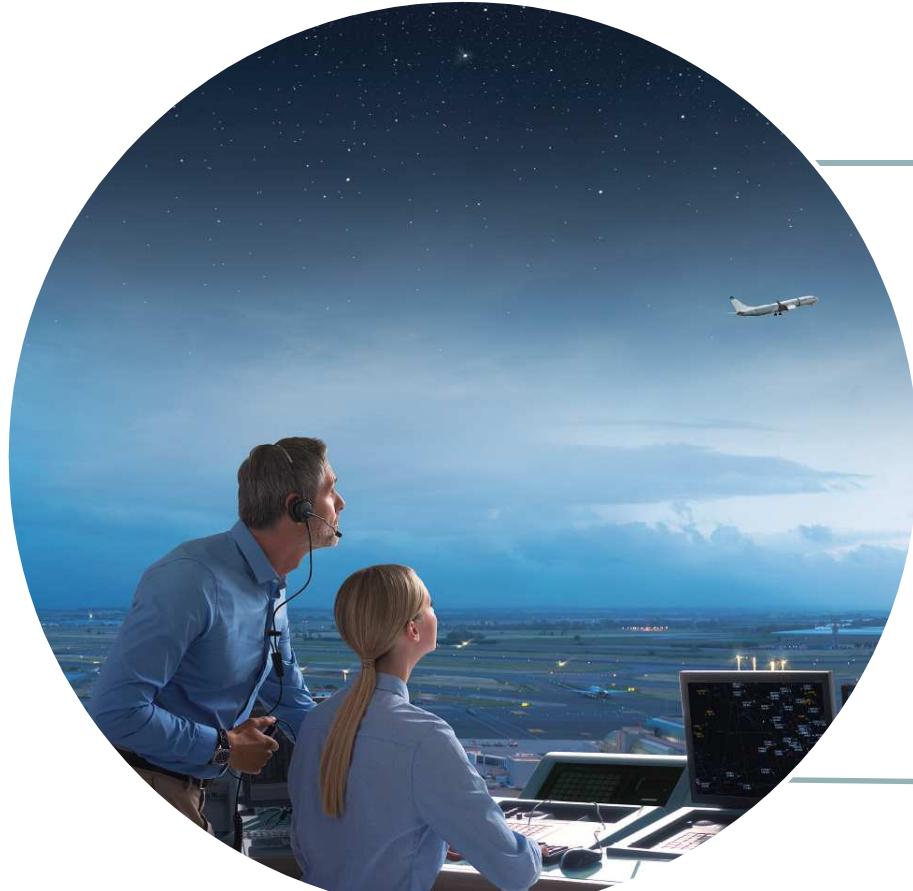
**Golden Power**

**¾ Administrative Board  
elected by State**





## Maintaining and improving Safety Performance



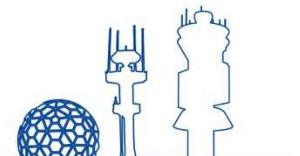
**Customers as  
oversighters**



**Internal control and  
risk management  
system**

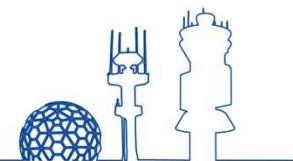
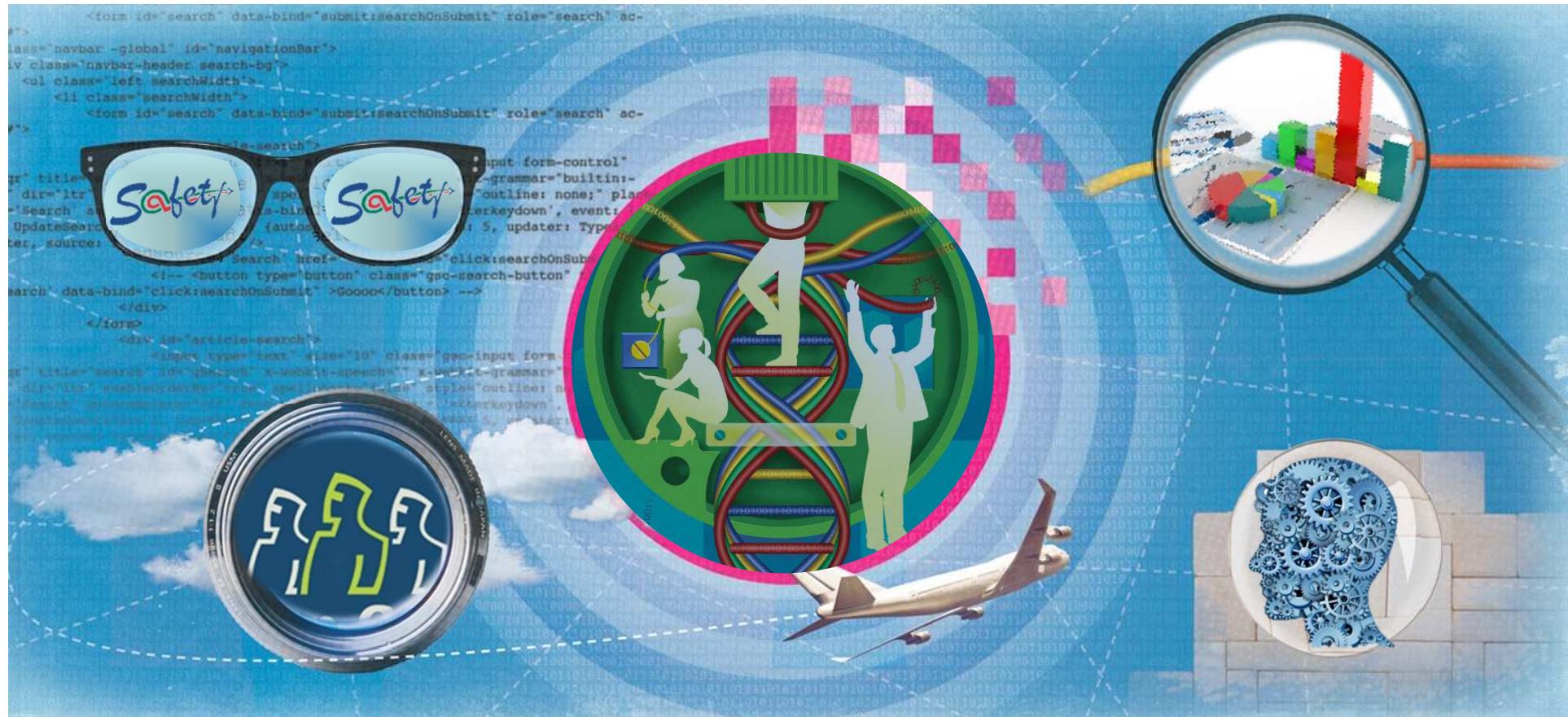


**Enterprise Risk  
Management**





## RP3: Safety is paramount





Energy

A large, stylized graphic of the word "THANK YOU" in various languages, including English, Spanish, French, German, Italian, Dutch, and Korean, arranged in a 3D perspective. The text is in a bold, sans-serif font, with "THANK" in blue and "YOU" in red. The background features a blue and white checkered pattern.

