

ENAV SIGNS AGREEMENT TO ACQUIRE AIR NAVIGATION DIVISION OF IDS

Transaction further strengthens ENAV's role as a leading international provider of Air Traffic Management services in non-regulated sector

Rome, Italy - March 4, 2019 – ENAV announces that it has signed an agreement to acquire 100% of the Air Navigation Division of IDS - Ingegneria dei Sistemi S.p.A.

The Air Navigation division is active in the development of software solutions for aeronautical information management and air traffic management.

IDS is one of the leading providers of select ATM products and services worldwide, serving over 100 clients, including ENAV, in Italy, Europe and in extra-European countries. The Air Navigation Division has its main headquarter in Italy and owns subsidiaries abroad, the main ones of which are in Canada and Australia. On the basis of preliminary estimates for 2018, the Air Navigation division of IDS generated 24 million of revenue with an EBITDA margin in-line with that of the ENAV group.

The division subject of the transaction provides a comprehensive set of solutions that complement ENAV's existing offering, in particular in relation to the planning of airspace design, the management of aeronautical information database and other ancillary services.

The combination of the commercial offerings will enable ENAV to further strengthen its ATM services and technologies portfolio in the non-regulated business and, by enriching its product line-up and expanding its geographical footprint, will position it as one of the leading international players in the sector. The integration of the activities and personnel of IDS will reinforce the competitiveness and distinctive positioning of ENAV delivering synergies also in its regulated business.

The agreement currently values 100% of the share capital of the Air Navigation Division of IDS, prior to the completion of due diligence, at a multiple of 7.0x 2018 EBITDA; the transaction is expected to be funded by ENAV through cash on the balance sheet.

The terms of the agreement and the closing of the transaction, expected to complete within the summer of 2019, are subject to the positive outcome of the due diligence as well as specific conditions and approvals foreseen in the agreement and in the subsequent preliminary contract.

Banca IMI and Deloitte are acting as financial advisors to ENAV and Curtis, Mallet-Prevost, Colt & Mosle LLP are serving as legal advisor.

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