November 8th, 2017

9M‘17 Financial Results

INWIT

Safe Harbor

This presentation contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of the customer base, estimates regarding future growth of the business, market share, financial results and other aspects of the activities and situations relating to Infrastrutture Wireless Italiane S.p.A. (INWIT). Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those projected or implied in the forward-looking statements as a result of various factors. Consequently, INWIT makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward-looking statements.

Forward-looking information is based on certain key assumptions which we believe to be reasonable as of the date hereof, but forward-looking information by its nature involves risks and uncertainties, which are outside our control, and could significantly affect expected results. Analysts and investors are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. INWIT undertakes no obligation to publicly release the results of any review to these forward-looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes to INWIT business or acquisition strategy or planned capital expenditures or to reflect the occurrence of unanticipated events.

Inwit 9M'17 financial information included in this presentation is taken from Inwit Interim Financial Statement at September 30, 2017, drafted in compliance with the International Financial Reporting Standards, issued by the International Accounting Standards Board and endorsed by the European Union (designated as "IFRS"). Such interim financial statements are unaudited.

12M PF is the annualized value of the reported 9M 2015 results, calculated multiplying the reported result by 12/9. The 3-month 2015 financial data (hereafter '2015 Avg Quarter') included in this presentation for comparative purposes was calculated as 33% of Inwit 9-month financial data for the year ended December 31, 2015. For the 3-month 2014 financial data (hereafter "2014 Avg Quarter"), included in this presentation for comparative purposes, Pro-Forma data is reported when historical data is not available. In the latter case, for reconciliation purposes, the average quarter for FY'14 PF data has been calculated as 25% of Pro-Forma data pertaining to the IPO Prospectus and was determined as historical data plus adjustments, as if the Transaction had virtually taken place on January 1, 2014. For reconciliation purposes, the 1Q'15 pro-forma has been calculated as 25% of FY'14 pro-forma data and the 9M'15 pro-forma has been calculated as 1Q'15PF (2014PF divided by 4) plus 2Q'15 and 3Q'15.

The ratios of EPS and Net-Debt-to-EBITDA are calculated on an annualized-EBITDA basis. Likewise, margins are calculated on a nine-month basis, with the exception of quarterly-view EBITDA Margin (3-month basis). Average Lease costs have been calculated as the annualized value (run-rate) of ground lease for third-party contracts, divided by the amount of third-party sites. The organic base Tenancy Ratio has been determined without including the sites currently being dismantled.

It is to be pointed out that this Company was incorporated on January 14, 2015 and started its operations on April 1, 2015. Data pertaining to the same period of the previous Fiscal Year (FY report at December 31, 2015) only include 9 months of operations and therefore cannot be used for comparison purposes.

Double-digit Growth: we are fully on track

INWIT

9M'17
Financial Results

Continuing our path of growth and efficiency

- **New Tenants drive up revenues**: 9M'17 revenues at **+5.2%** YoY
- **Cost reduction continues**: Lease reduction of **-5.0%** YoY

Tenancy Ratio
1.80x
9M'17

Investment Plan set to fuel future growth

- **New sites:** **93%** projects in progress (BP target > 500 Sites)
- **Small Cells:** **48%** projects in progress (BP target > 4k Remote Units)
- **Backhauling**: **15%** projects in progress (BP target > 1k connections)

Investment IRR
>10%
On EXPANSION CAPEX

Strong Financials

- **9M'17 EBITDA at €138.8 mln,** implying a **53.0% EBITDA margin**
- **9M'17 CAPEX at €29.7** mln, +37% YoY
- **Net Financial Position** at **€63.6** mln

EBITDA GROWTH
+14.3%
9M'17 YoY

9M’17 Financial Results

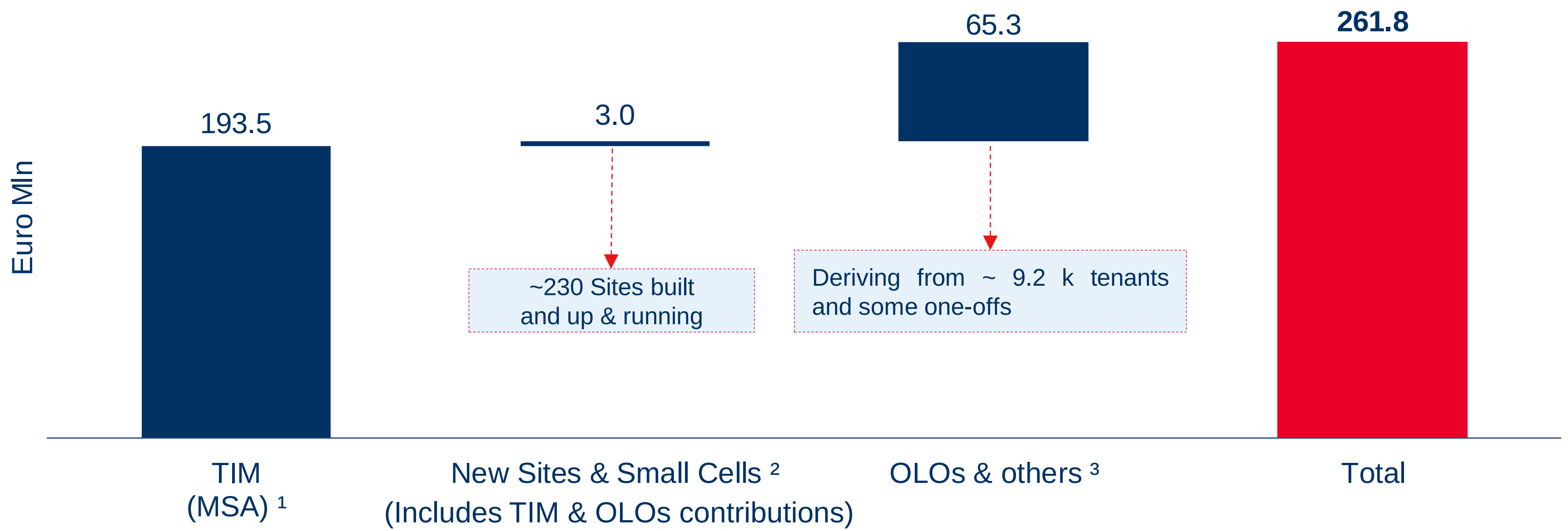
Industrial Results

Oscar Cicchetti – CEO

Rafael Perrino – CFO

Revenue growth delivered

9M’17 Revenues

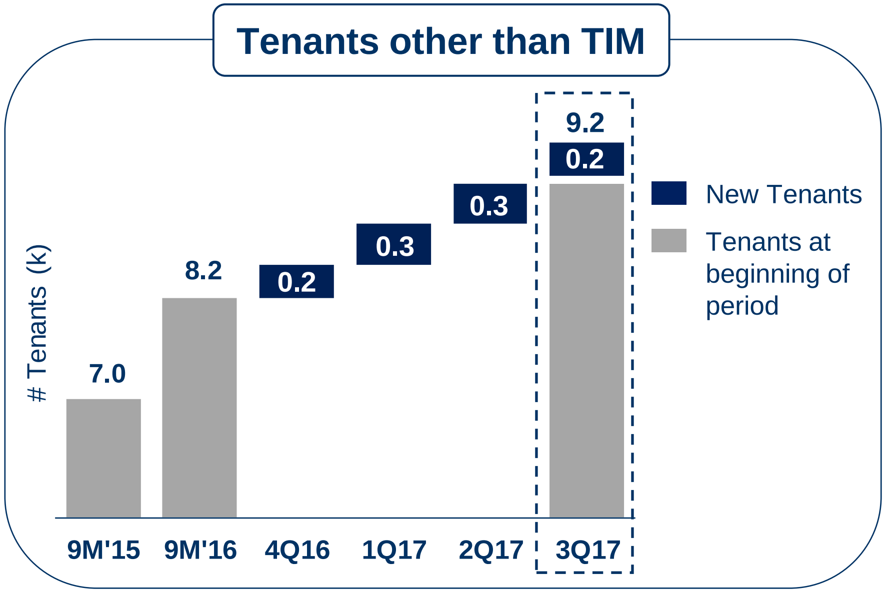


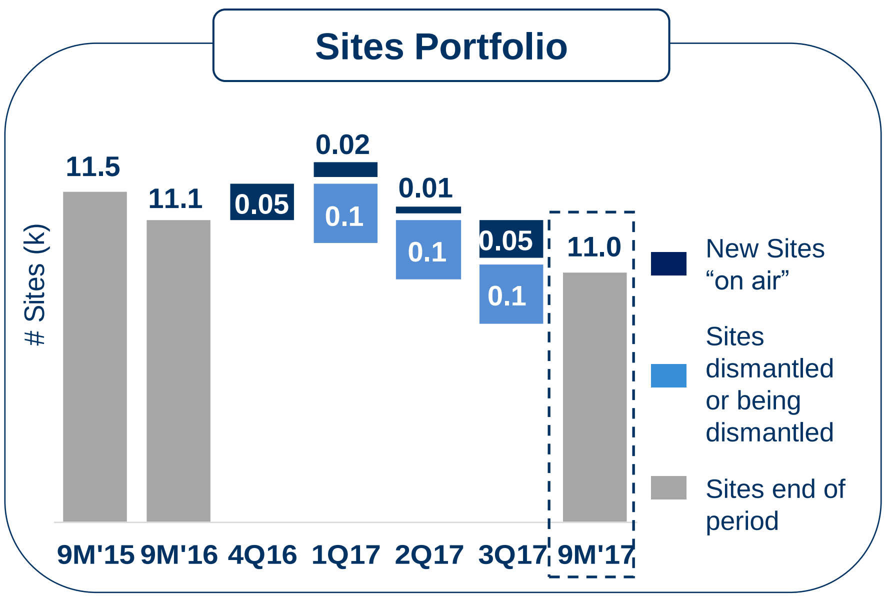
	TIM (MSA)	New Sites & Small Cells	OLOs & others	Total
9M’16	189.9	1.5	57.4	248.8
Growth	*+2.0%*	*+100.0%*	*+13.8%*	*+5.2%*
9M’15 [4]	190.0	0	49.2	239.2
Growth	*+2.0%*	*n.a.*	*+32.7%*	*+9.5%*

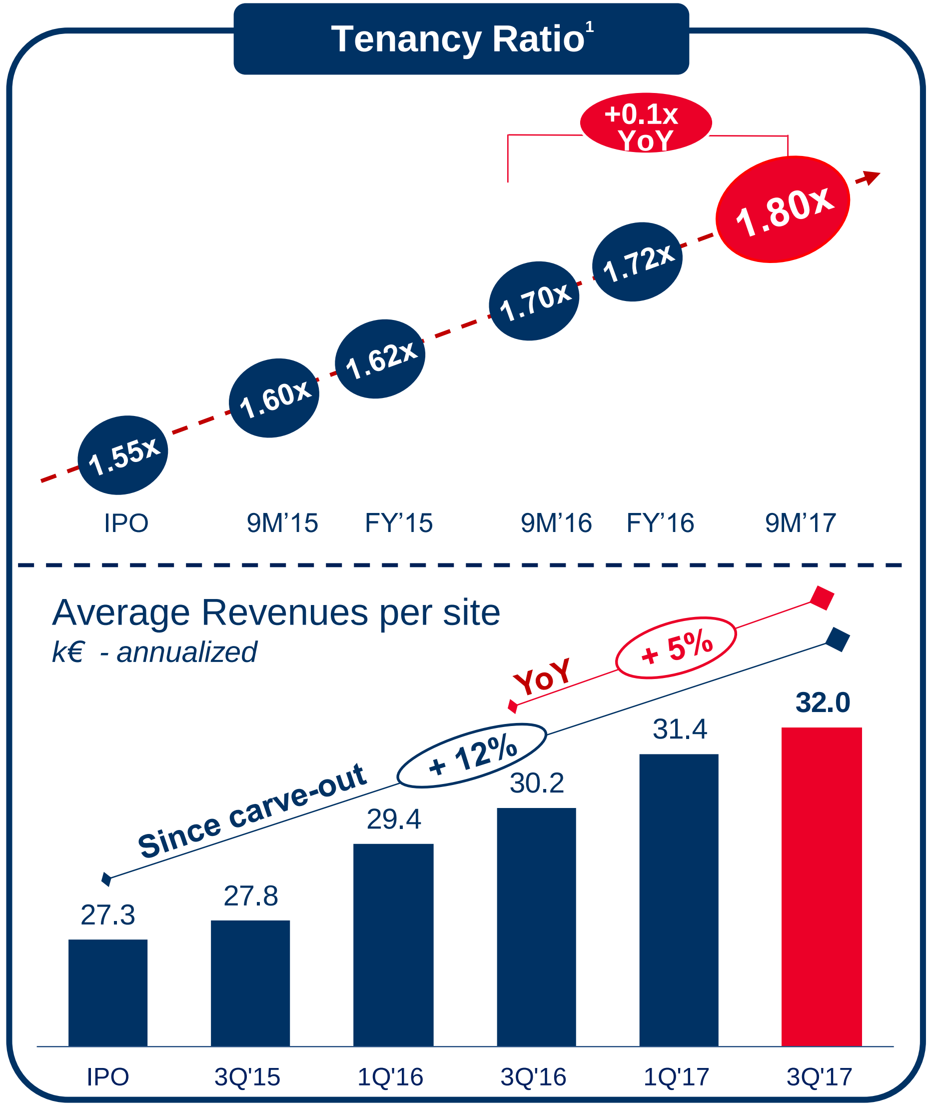
The information reported above refers to the preliminary financial statement at September 30, 2017

1. MSA = Master Service Agreement with TIM on the existing sites
2. New sites and Small Cells refer to revenues on post-Inwit carve-out sites or small cells, generated from both TIM and OLOs
3. OLOs & others refer mainly to revenues from OLO on existing sites and other revenues or accruals, including some one-off fees, due to installation services
4. The 9M’15 pro-forma has been calculated as 1Q’15PF (2014PF divided by 4) plus 2Q’15 and 3Q’15

New tenants fuelling tenancy ratio increase

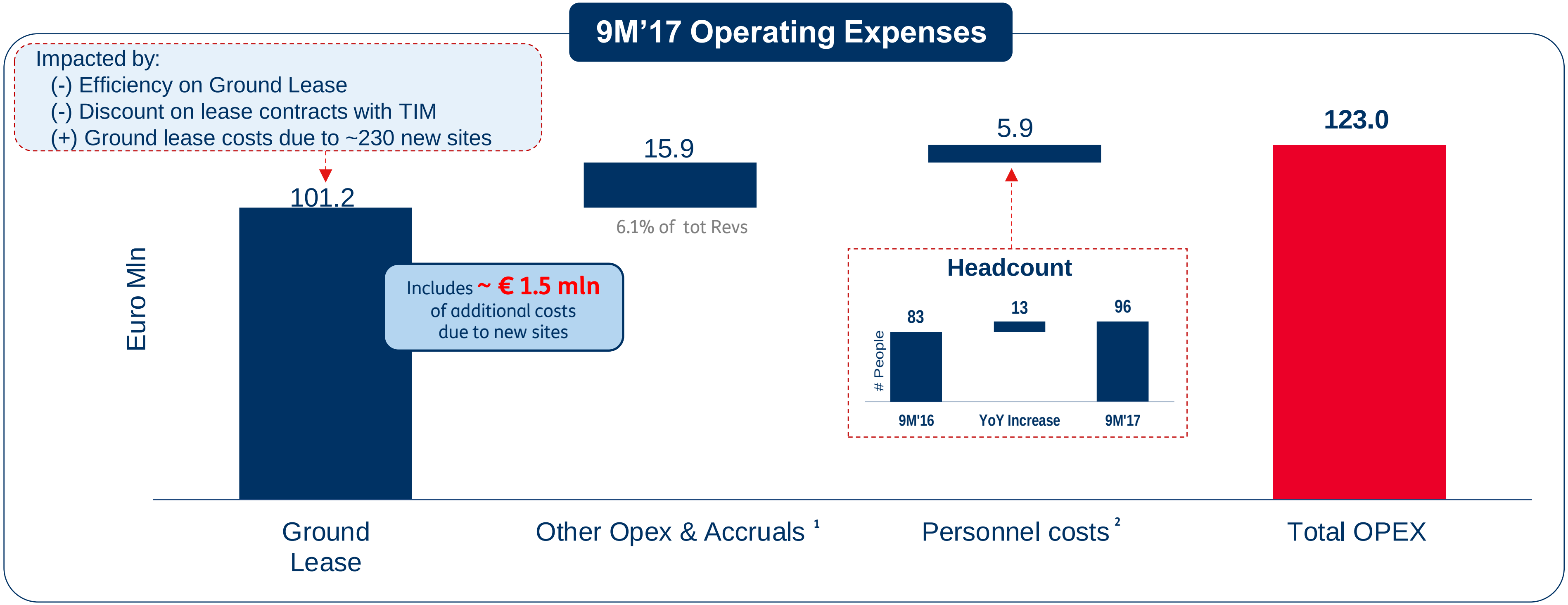






1. The organic base Tenancy Ratio has been determined without including the sites currently being dismantled. The Tenancy Ratio obviously includes also the TIM PoS (not only the tenants other than TIM).

Additional efficiency secured



	Ground Lease	Other Opex & Accruals	Personnel costs	Total OPEX
		6.5% of tot Revs		
9M'16	106.6	16.1	4.7	127.4
Growth	*-5.1%*	*-1.4%*	*+25.5%*	*-3.5%*
		5.9% of tot Revs		
9M'15 [3]	113.0	14.2	3.8	131.0
Growth	*-10.4%*	*n.a.*	*+55.3%*	*-6.1%*

1. Other Operating Expenditure & Accruals Include all the accruals, also that related to personnel
2. Personnel cost refer to recurring cost for personnel, not including any accrual
3. The 9M'15 pro-forma has been calculated as 1Q'15PF (2014PF divided by 4) plus 2Q'15 and 3Q'15

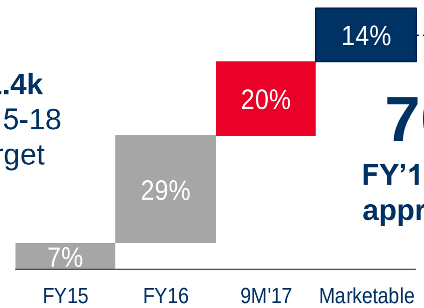
The information reported above refers to the preliminary financial statement at September 30, 2017

Lease costs reduction plan on track

Dismantling

Cost Reduction with no impact on revenues

~ 1.4k
FY'15-18
Target

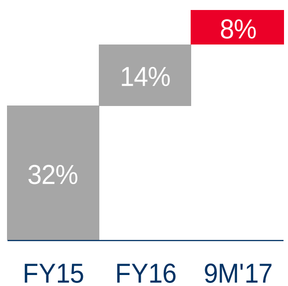


Retained and used to host other customers

70%
FY'18 target approached

Renegotiation

Discounts through renegotiation or cash advance

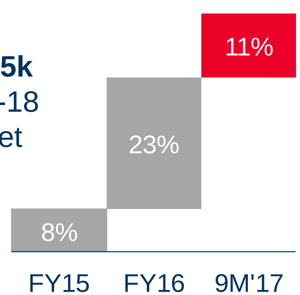


54%
potential target addressed

Acquisition

Acquisition of lands or long-term right of usage of roof tops

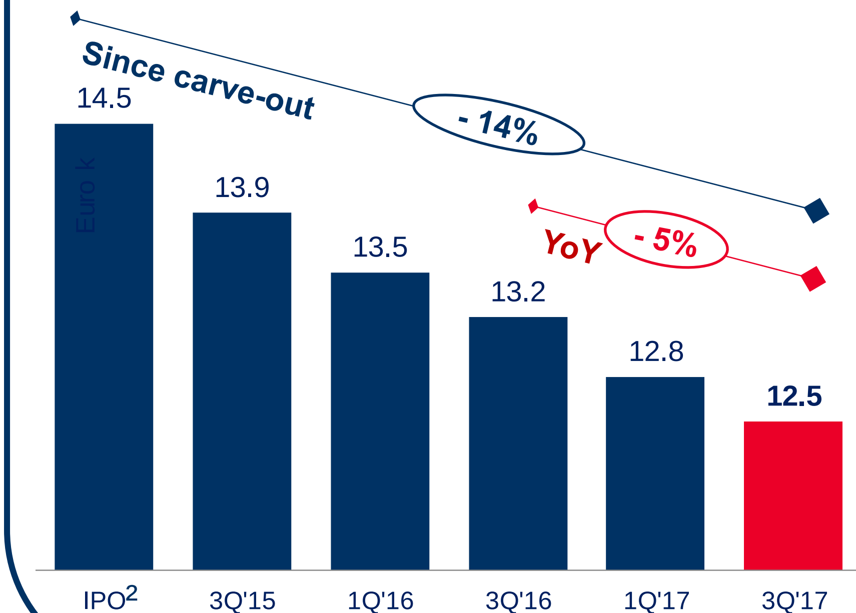
1.3/1.5k
FY'15-18
Target



42%
FY'18 target reached

Cost Saving

Average Lease Cost per site[1]
k€ - annualized



1. Average Lease costs have been calculated as the annualized value (run-rate) of ground lease for third-party contracts, divided by the amount of third-party sites.
2. IPO refers to 2014 PF Avg Quarter

New Investments to generate additional EBITDA

Target

As is

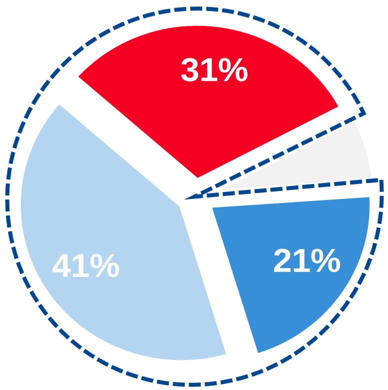
Plan

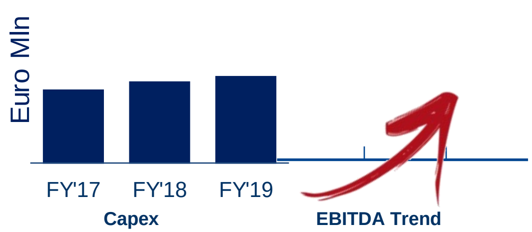
New Sites

> 500
New Sites by 2018

% Sites

93% projects in progress



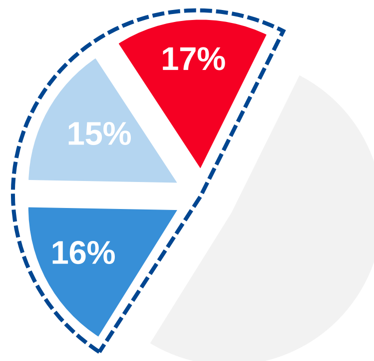


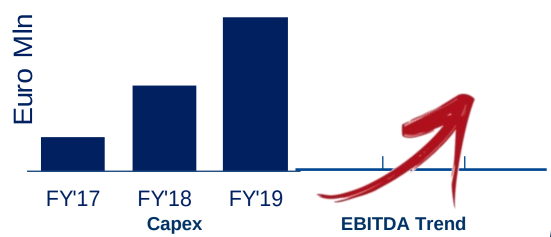
Small Cells

> 4k
Remote Units by 2018

% Remote Units

48% projects in progress



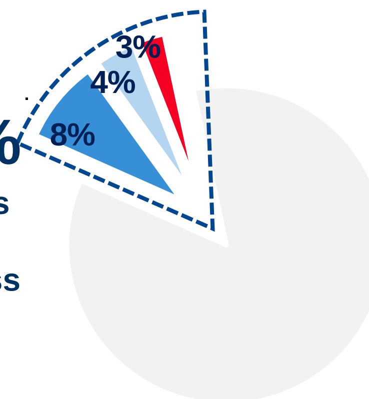


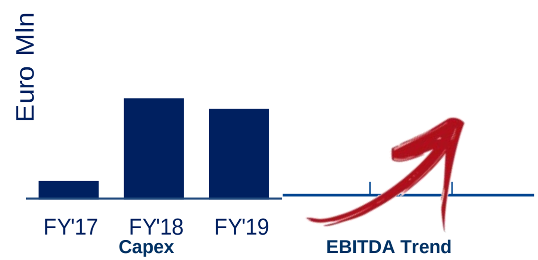
Backhauling

> 1.0k
Connections by 2018

% Backhauling Connections

15% projects in progress





INWIT

Hundreds of small cell and DAS already deployed

~ 2 € mln

Run-rate Revenues from Small Cells and DAS deployed in 9M'17

Firenze City Center (Fortezza da Basso & Exhibition Ground) * Brescia Hospital * **Orio-center Mall** * Bologna University * Turin City Center * Riviera Milano Marittima * **Bologna City Center (Portici)** * Cervia Riviera * **Sperlonga Riviera** *Arval * *Gemelli Hospital Rome* * Marina di ...ota * Marco Polo Airport * Capri Hotel Palace * ...che * **Diamante Tower Milan** * Sorrento Riviera * Rome ... * ***HAPPIO Mall*** * Castellamare * Cesena * ...an * Rome Viale Giulio Cesare * San Benedetto ...tico * Taormina Center * Turin Palazzo di Città ...erno Center* **BNP Building** * Riccione ...ri * Naples Piazza Vittoria * **Rome Campo** ... Center (Portici) * **Arcimboldi Theater Milan** ...e Piazza Fiume * Hospital Lecco * Modena ... * **Carlton Hotel Bologna*** ... Center * **Turin Airport** * Catania Piazza Europa * ...Cesenatico * Podio Hadid Mall * **Riccione Riviera** * ...a * **Hotel Caesar Augustus Capri** * Sacco ... Milan * Posillipo * Court of Monza * Rome Largo Sette Chiese * **Allianz Tower** * Parma Hospital * **Monselice Hospital** * Fatebenefratelli Hospital Naples *

INWIT

5G is coming: trial in Bari and Matera

New Frequencies

Adoption of higher frequencies guaranteeing better performances and requiring more infrastructures

Technology	Band	Max radius
4G / 5G	0.7 / 2.6 Ghz	*tens of kilometers*
5G (MISE trial)	3.6 /3.8 Ghz	Up to *1 kilometer*
5G	> 10 Ghz	*few hundred meters*

IEEE Wireless Communications - Analysys Mason

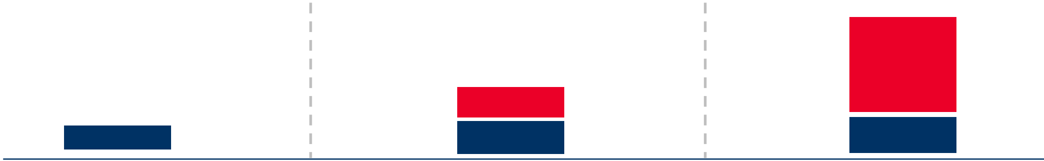
Better Performance

	1H'18 Throughput	2H'18 Conn. Density Low Latency	2020 Reliability Ultralow Latency
Throughput - Downlink	0.8-1.5 Gps	1.8-2.6 Gps	> 2.6 Gps
Latency - One way	10-50 msec	5-10 msec	1-4 msec
Connection Density - device per km2	100	25k / 35k	> 35k
Reliability - packet loss	10^{-3}	10^{-4}	10^{-5}

More Infrastructures

5G SMALL CELLS

5G MACRO CELLS



9M'17 Financial Results

Financials

Oscar Cicchetti – CEO

Rafael Perrino – CFO

Sound and positive economic trends in all metrics

	9M'17	9M'16	YoY %	YoY Abs
Revenues	**261.8**	**248.8**	+5.2%	+13.0
TIM (MSA) [1]	193.5	189.9	+1.9%	+3.6
OLOs & others [2]	65.3	57.4	+13.8%	+7.9
New Sites & Small Cells [3]	3.0	1.5	+100.0%	+1.5
OPEX	**(123.0)**	**(127.4)**	(3.5%)	(4.4)
Ground lease	(101.2)	(106.6)	(5.1%)	(5.4)
Other Opex & Accruals [4]	(15.9)	(16.1)	(1.4%)	(0.2)
Personnel Costs [5]	(5.9)	(4.7)	+25.5%	+1.2
EBITDA	**138.8**	**121.4**	+14.3%	+17.4
D&A	(9.2)	(9.8)	(6.1%)	(0.6)
Write-Off	(0.1)	(0.5)	(80.0%)	(0.4)
EBIT	**129.5**	**111.2**	+16.5%	+18.3
Financial Expenses	(2.8)	(2.7)	+3.7%	+0.1
Taxes	(34.9)	(34.7)	+0.6%	+0.2
NET INCOME	**91.8**	**73.7**	+24.6%	+18.1
Capex [6]	29.7	21.6	+37.5%	+8.1
OpFCF [7]	**99.2**	**92.6**	+7.1%	+6.6
Net Debt	**63.6**	**60.9**	+4.4%	+2.7

Brief Financial Review of 9M'17 results

Revenues

- **TIM-MSA**: +2% escalator as per contract
- **OLOs**: Confirming and increasing 3rd-party interest in our assets
- **New Sites**: mainly driven by TIM's demand and also offered to OLOs

Opex

- **Ground Lease:** Sound reduction despite additional lease costs due to new sites
- **Personnel & Other costs**: increase linked to new business deployment and headcount increase

Reported EBITDA

+14.3% 9M'17 YoY

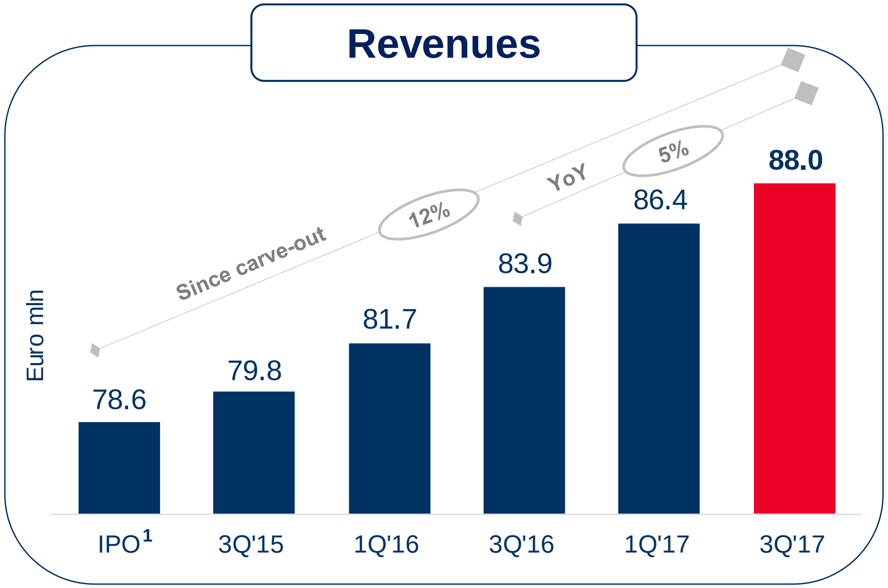
Reported Net Income

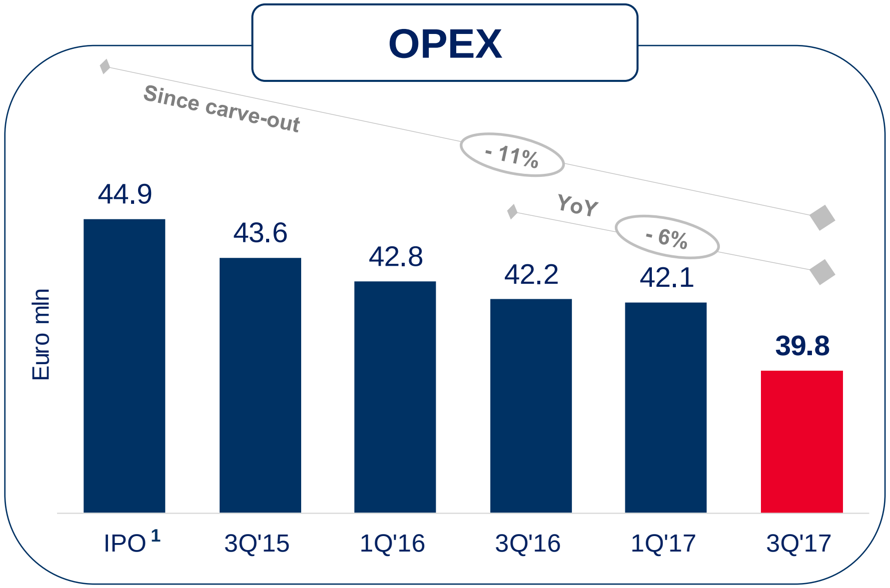
+24.6% 9M'17 YoY

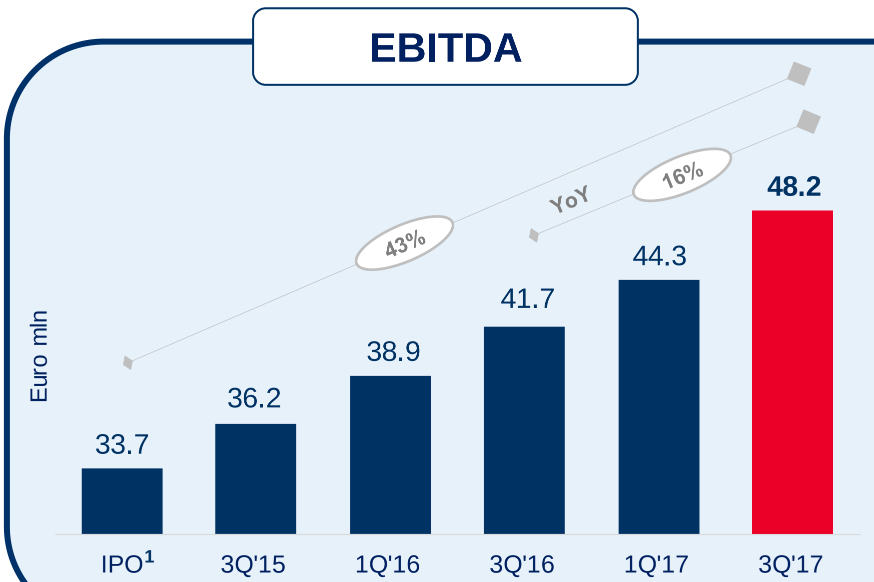
INWIT

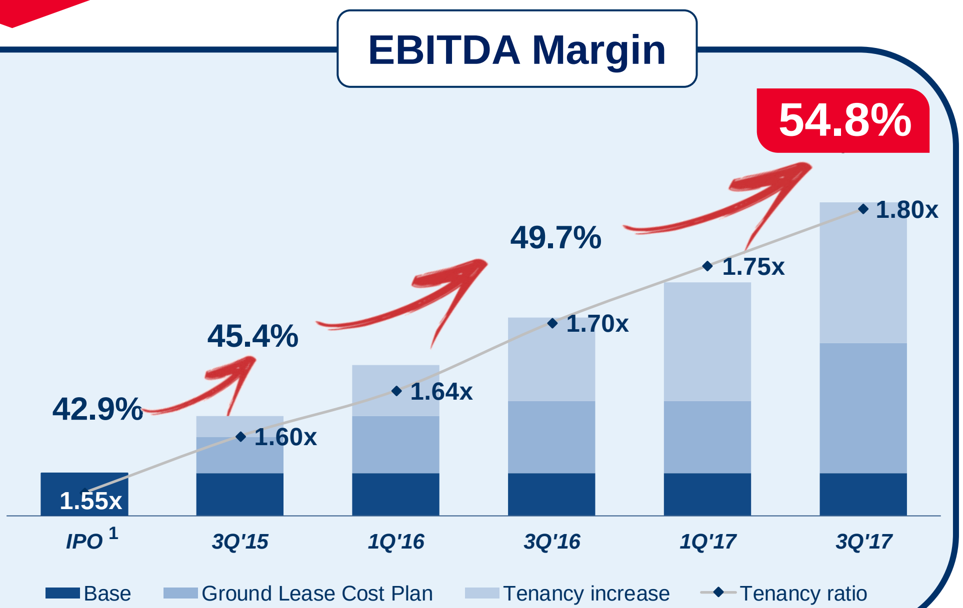
1. MSA = Master Service Agreement with TIM on the existing sites 2. OLOs & others refer mainly to revenues from OLO on existing sites and other revenues or accruals, including some one-off fees, due to installation services. 3. New sites and Small Cells refer to revenues on post-Inwit carve-out sites or small cells, generated from both TIM and OLOs. 4 Include all the accruals, also those related to personnel 5. Personel cost refer to recurring cost for personnel, not including any accrual 6. Capex refers only to operating Capex (excluding Financial Capex dedicated to small M&As) 7. OpFCF = EBITDA – CAPEX.
The information reported refers to the financial statement at September 30, 2017

Main Achievements – Quarterly View









1. IPO refers to 2014 PF Avg Quarter

The information reported above refers to the financial statement at September 30, 2017

Profit & Loss – 9M 2017

D&A & Write-off

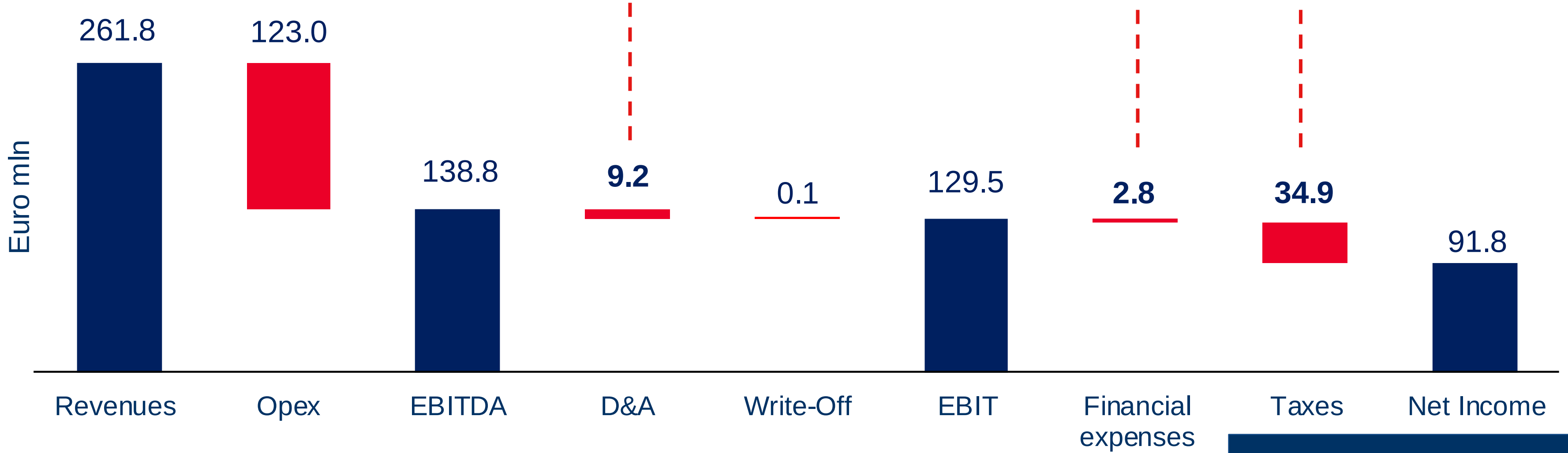
- **D&A:** slightly reduction due to past years write-off and accelerated depreciation

Interests

- **Cash Financial Charges: 1.2k €** mainly interests on LTD at 1.33% all-in cost
- **Non-cash interest: 1.6k€** mainly on ARO Fund

Taxes

- **Tax rate down 3pp YoY -** driven by IRES reduction from 27.5% down to 24% in 2016



EBIT Margin[1]

49.5%

EPS[2]

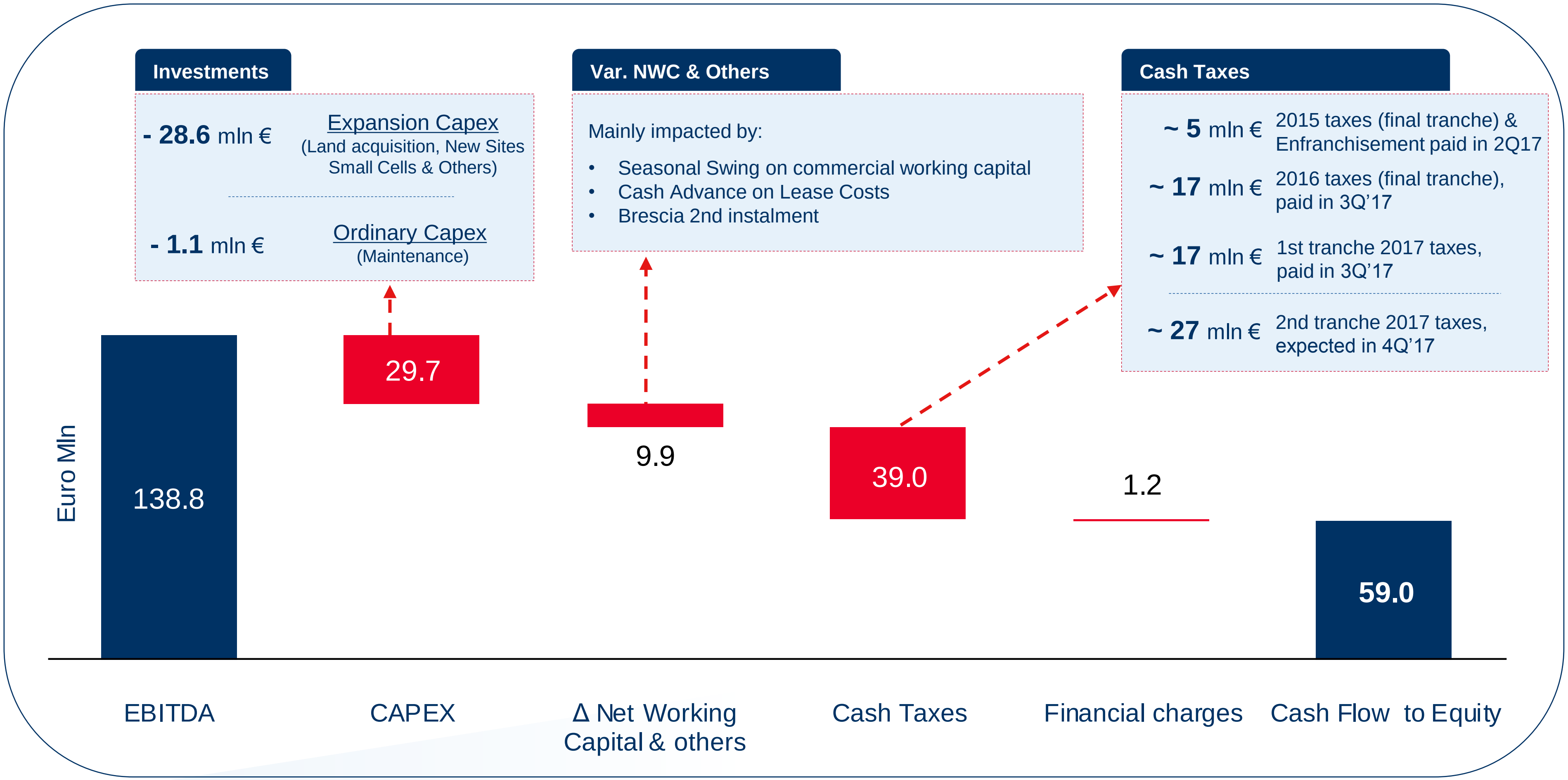
20.4 €cent

Solid performance that confirms the growth guidelines

1. EBIT margin calculated as 9M17 EBIT over 9M17 Revenues
2. Annualized earnings per share. Calculated as annualized 9M'17 Net Income divided by total number of shares.

The information reported refers to the financial statement at September 30, 2017

Cash Flow at September 30, 2017

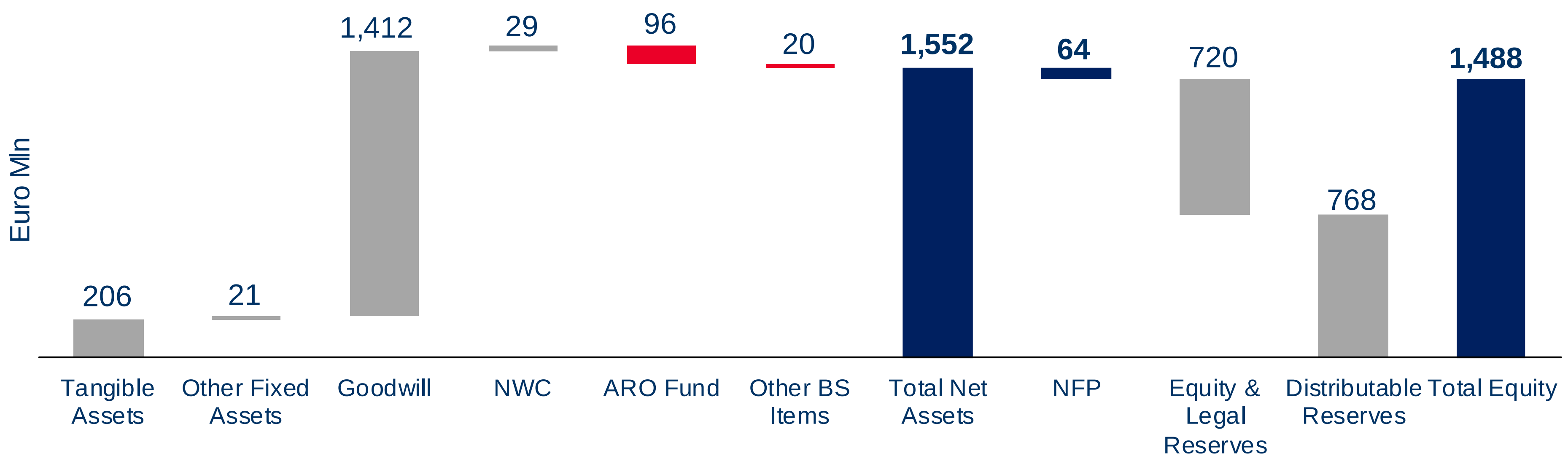


Positive Cash Flow-to-Equity ratio, despite increasing investments, allowed a generous dividends' distribution

Dividend distributed
88.2 mln €
Equivalent to 0.15 € / share

The information reported above refers to the financial statement at September 30, 2017
1. Recurring Cash Flow conversion calculated as Adj. EBITDA into Recurring Levered FCF

Balance Sheet at September 30, 2017



Net Debt/EBITDA[1]

0.3x

Distributable reserves

768 mln €

Equivalent to 1.3 € / share

Intact financial flexibility to seize consolidation opportunities

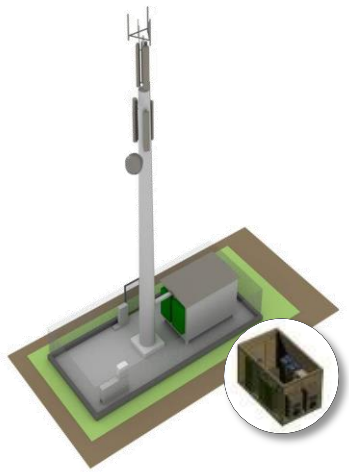
1. 9M17 EBITDA annualized

The information reported above refers to the financial statement at September 30, 2017

Back Up: Business Plan

Inwit at a Glance

Assets



- Civil infrastructure
  - Tower base
  - Coaxial Cable
  - Tower / Mast
  - Room – Shelter
- Power units
  - Power systems
  - Back-up systems
- Cooling systems

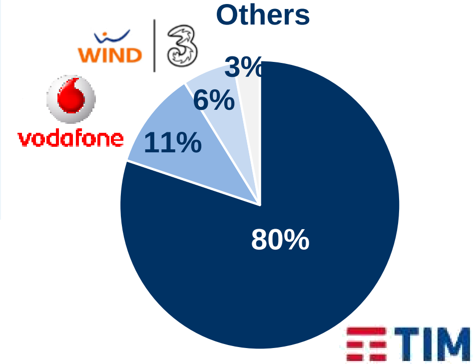
11 k TOWERS

Revenues

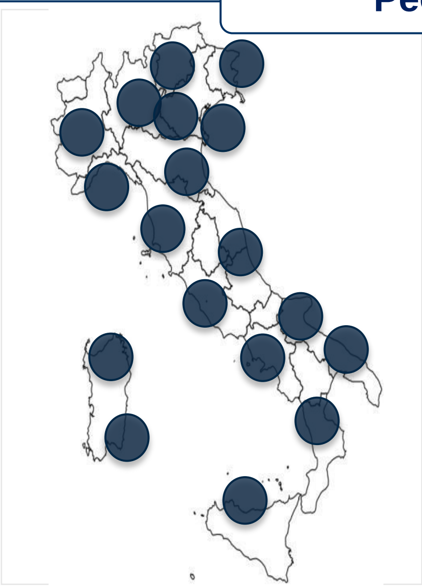
- Master Service Agreement with TIM
- Contracts with MNOs and other radio players (Fixed Wireless Access, Public Safety, Broadcasters, Airlines)

TENANTS ~20 k

REVENUES FY'16
334 mln €



People



96 EMPLOYEES

CEO

HR

Legal

Operations

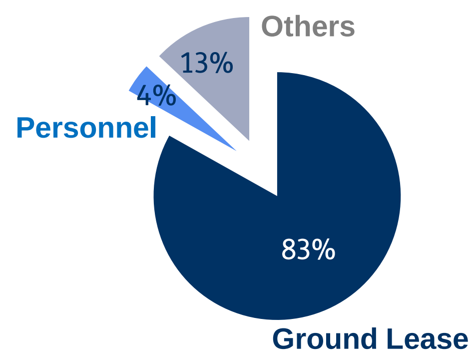
Support

Opex

170 mln € FY'16

- Lease costs more than 80% of total Opex
- Contract with TIM for 2.3k rooftops
- Contracts with third parties for about 8.5k landlords

EBITDA FY'16
~164 mln €



Financial data as of FY16; Operational KPIs (People, towers and tenants) related to 9M'17

Equity Pillars

1 **Revenues Long-Term Visibility**

- Long-Term Contracts providing core revenues stability
- High quality customers & low churn
- High barrier to entry market

REVENUES CONTRACTED (x yearly revs)

18x

2 **Organic Growth**

REV increase

- Escalators and amendments on existing tenants
- More tenants from existing customers
- New customers, not just MNOs

TENANCY RATIO TARGET

1.9x

OPEX decrease

- Lease cost renegotiation (>80% of total opex)
- Cash Advance vs ground lease discount
- Land acquisition or long term right of usage

LEASE COST REDUCTION (YoY)

-5%

3 **Capex Driven Growth & Capital structure**

- Portfolio enlargement (new sites)
- Portfolio evolution (small cells)
- Entering adjacent markets (backhauling)

DOUBLE-DIGIT IRR 3 YRS CAPEX

~300mln €

Profile

Low-teens growth track record, confirmed in the future, preserving a low risk profile

Non-organic growth potential

EBITDA GROWTH

Low Teens

1 Foundation: Infrastructure, Contracts and Customers

Infrastructures

- INWIT's assets include the passive infrastructure component of a cell site
- Towers distributed all over the territory
- High percentage of innovative backhauling

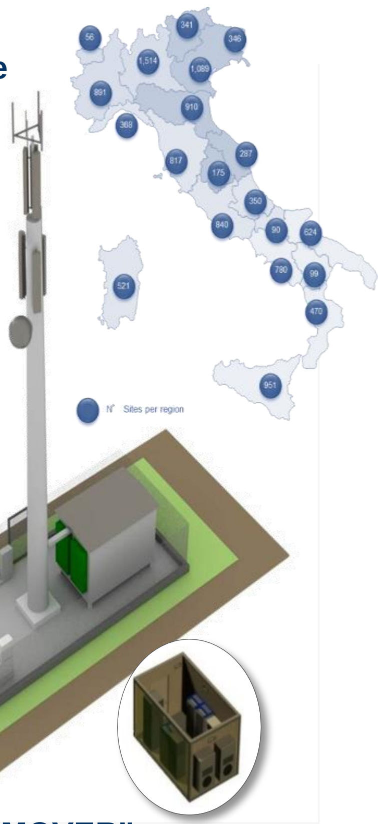
Civil infrastructure

Tower base
Coaxial Cable
Tower / Mast
Room – Shelter

Power units

Power systems
Back-up systems

Cooling systems



"FIRST MOVER" INFRASTRUCTURE QUALITY

Customers

- High credit standing of all tenants
- Our customer base is not only composed of mobile operators: Public Safety, WLL, Radio, Satellite, Tetra providers, …
- Contracted increase of customers through agreements embedded in the MSA

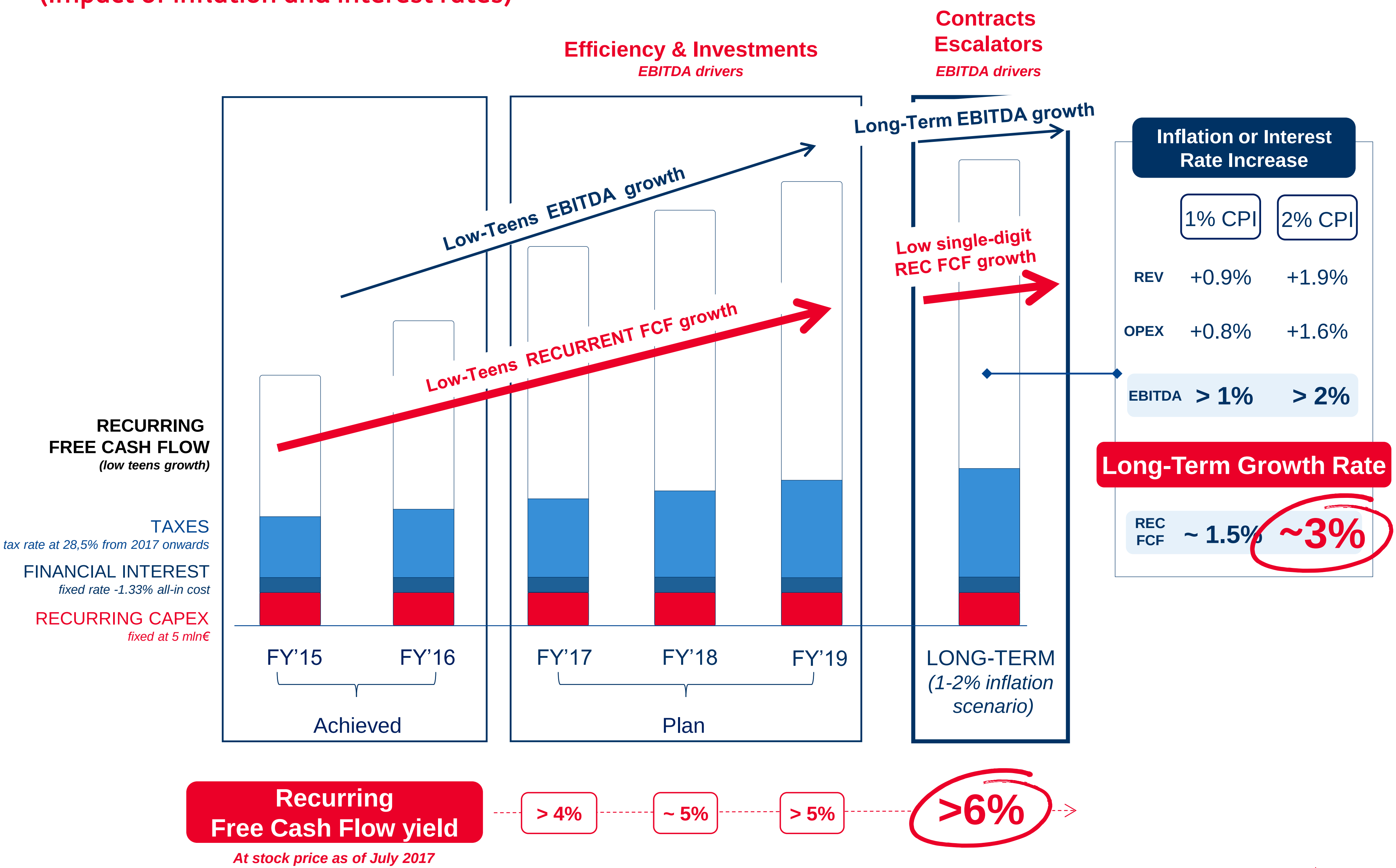
MSA with TIM	Contracts with OLOs
Agreement with anchor tenants, typical of sale/lease-back contracts	Different MNOs and other radio operators (Public Safety, WLL, IoT, …)
Duration: 8+8+8 years	Duration: on average 6+6 years
Pricing: all you can eat (no amendment)	Pricing: pay-per-use
Escalator: 100% of CPI	Escalator: 75% of CPI

Amendment & Escalator increase

"Contractualized" Revenues >18x yearly revs.

"Contractualized" FCF >60% market cap

Recurring Cash Flow and long-term growth
(Impact of inflation and interest rates)



Inwit Tower Portfolio

"A" SITES		"B" SITES
"A" Sites located in low-density population areas, predominantly with less than 50 k inhabitants		"B" Sites located in high-density population areas, predominantly with more than 50 k inhabitants
7.1 k Sites	TOWERS 2014 *	4.1 k Sites
1.74x	RATIO 2014	1.41x
~6 k Sites	TOWERS 2018	~4 k Sites
~2.2x	RATIO 2018	~1.5x

"A" Sites:

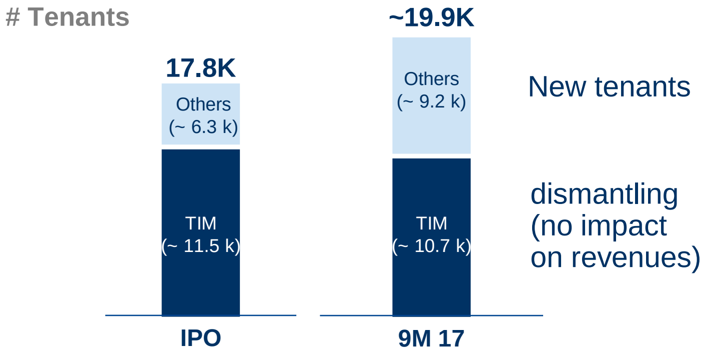
- *2.5 k new Tenants to come in 4 years, at predetermined conditions*
- *1.4 k Sites to be decommissioned in 4 years*
- *On A Sites, TI authorization is needed to host new tenants*
- *Do not include sites dismantled in 2015*

"B" Sites:

- *EM & space for new tenants in 1.4k sites are guaranteed (by TI)*
- *For the remaining sites, Inwit has to preserve existing occupancy (space and EE fund) and TI has pre-emption rights to match offers from new tenants*

2 Asset Efficiency: Building a growing EBITDA Margin

Tenancy Increase



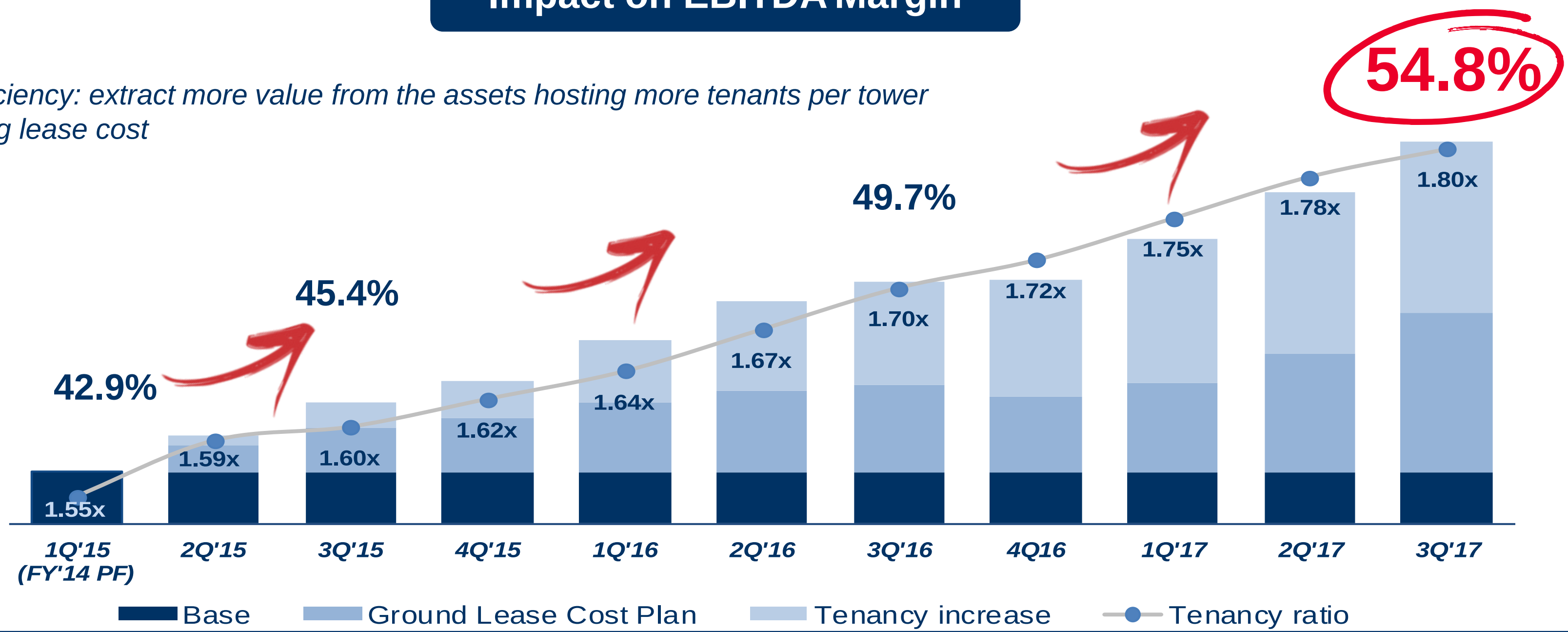
Tenancy Ratio	1.55x	1.80x

Ground Lease Cost Plan

	delivery	target
Site portfolio optimization & dismantling	70%	1.4k
Ground Lease Renegotiations Cash advance Renegotiation	54%	> 6k
Land acquisition or long-term right of usage	42%	1.3k

Impact on EBITDA Margin

Asset Efficiency: extract more value from the assets hosting more tenants per tower or lowering lease cost



INWIT

3 Investments: targets, IRR and CAPEX requirements

2016-2018 Plan / Impacts / 2019 onwards

	Target	Unitary CAPEX	P&L Upside	Projects in Progress 9M'17
New sites	**> 500** New sites	€50-75k per new site	15-22k€ REV per site	79%
Small cells	**> 4k** Remote Units	€10-20k per remote unit	3-7k€ REV per remote unit	41%
Back hauling	**> 1k** Sites connected	€35-50k per site	8-10k€ (equivalent) REV per site *(limited opex)*	15%
Land acquisition	**1.3k - 1.5k** Land to be acquired	€70-80k per site acquired	9-11k€ per site Lease Cost Savings	38%

2019 onwards

Keep Investing at similar pace confirming double-digit IRR

Flexible to catch the demand wherever it moves, while preserving our double-digit IRR policy

	CAPEX	IRR
2017-19 PLAN	**300 mln €**	**DOUBLE-DIGIT**

INWIT

5G Scenario

5G Network Capability

Fast

- **Peak Data rate** ≥ 10Gb/s
- Minimum Data rate ≥ 50 Mb/s

Reliable

- Radio link **Latency** ≤ 1 ms e.g. Vehicle-to-Vehicle communication

Massive

- Data Density of **Connected Devices** ≥ 1M terminals/km2
- **Volume** per geographical area ≥ 10 Tb/s/km2

New Spectrum and New Technologies

More investments

New USE CASES

Digital Life

Mobile Broadband

Cloud

E-Health

Home Access

Gaming

Augmented Reality

Public Safety

Smart Cities

Smart Drive

Objects

Everything

Real Time

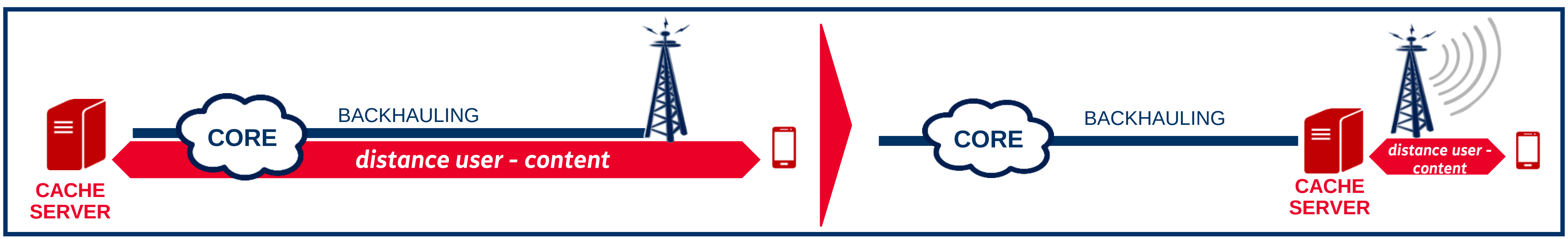
Fleet

Uncertainties on Monetization

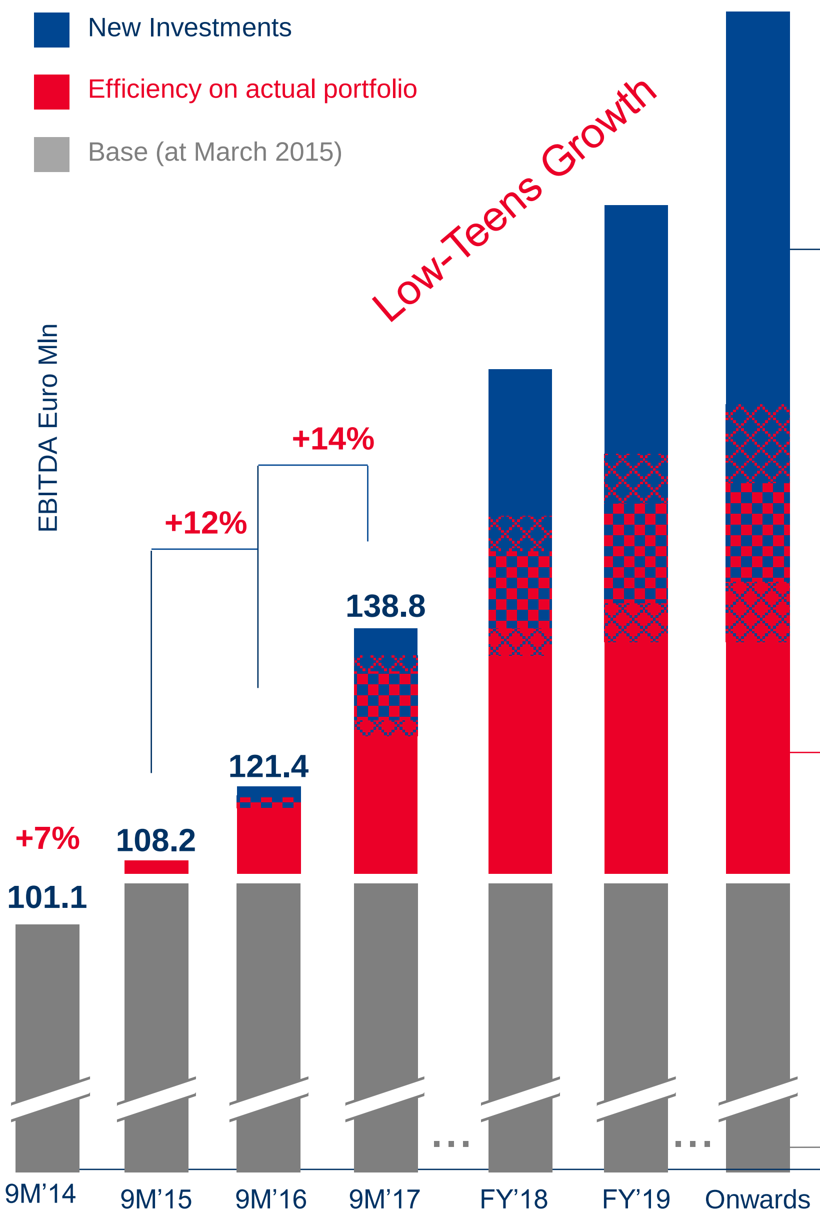
More willingness to share Infrastructures

Lower latency implies lower distance from user to content.
Distributed Caching will improve the Customer Experience & reduce backhauling costs.

TowerCos can be providers of Tower Data Centres



Business Plan Value drivers



3 Investments

Beyond 2019 — Actual trend / Long term Impact

Expand portfolio to meet Mob Op needs investing with a strict double-digit IRR policy

High impact

- **Small Cells** (to densify networks) — Yes
- **New Macro Towers** (to complete coverage) — Yes
- **Fiber Backhauling** (to speed up connections) — Yes
- **Land Acquisition** (to further secure the business) — Yes

2 Asset Efficiency

Extract more value from the actual portfolio without any additional long-term cost

- **Increase in Tenancy ratio & CPI escalator** (leveraging on asset quality) — Yes
- **Lease cost renegotiation** (OPEX reduction) — Yes
- **Site Dismantling** (Lease Costs elimination with no impact on Revenues) — No

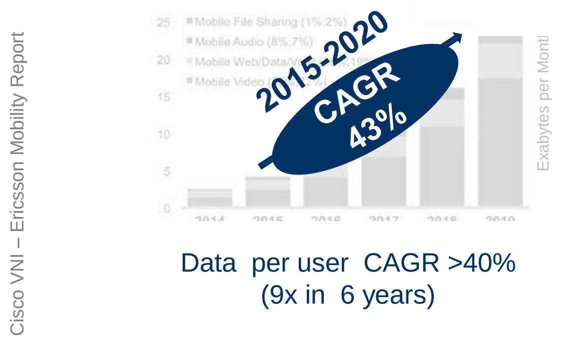
1 Foundation

Assets as inherited at Day 1 (Quality, Visibility, New Entry Barrier) with high cash conversion

Small Cells – Needs & Market

Data Consumption …

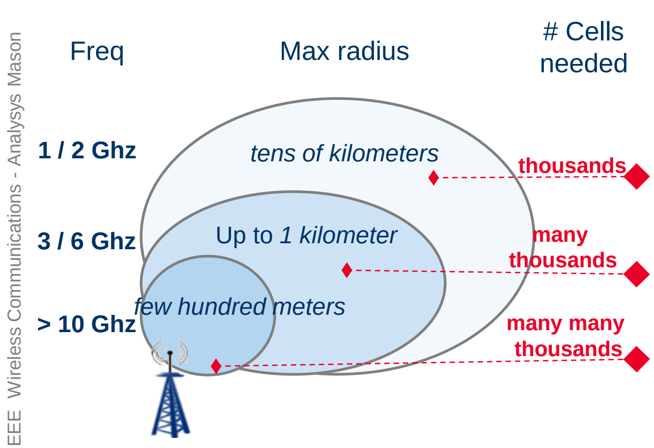
Italian Mobile Data Traffic



Data per user CAGR >40%
(9x in 6 years)

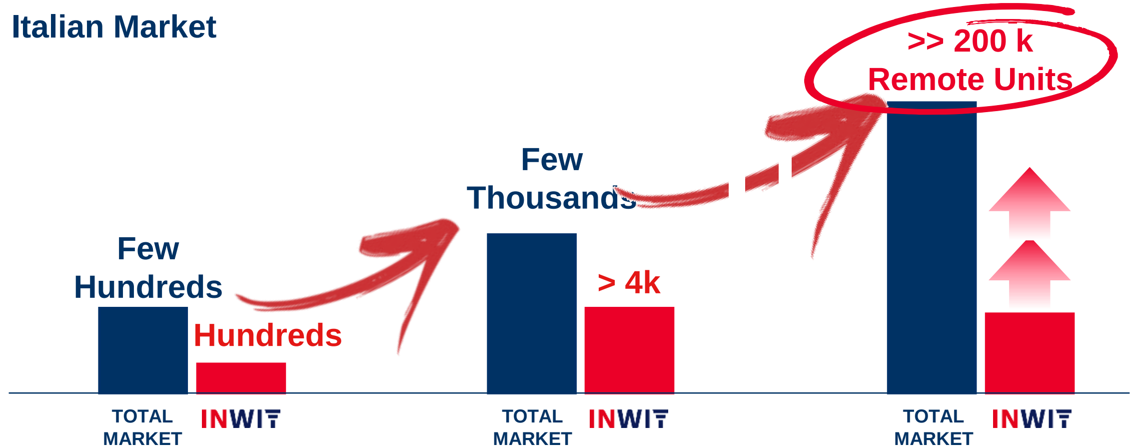
Cell Capacity is fixed
if same technology /spectrum

… and New Frequencies



Cell Radius vs Frequencies

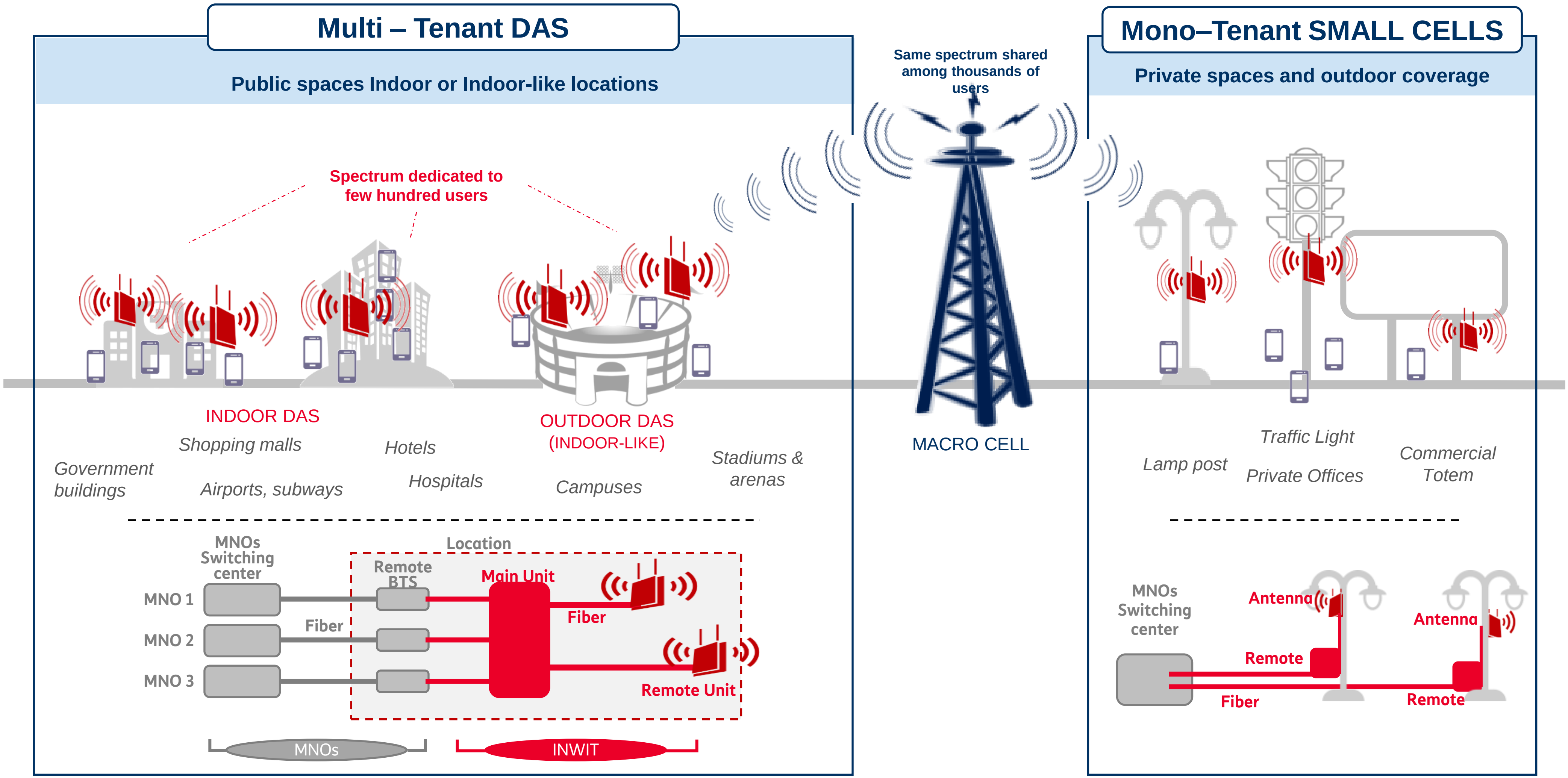
Today | 2018 E | Longer Term



Neutral-Host Approach
Lower Opex for MNOs
Full Saving on Capex
Mature technology
Landlords' interest

TowerCos Advantages
MNOs relationship
Technical radio planning expertise
Know-How (processes, permits, …)
BTS Hotel can be shared with macro

Small Cells – Architecture & Economics

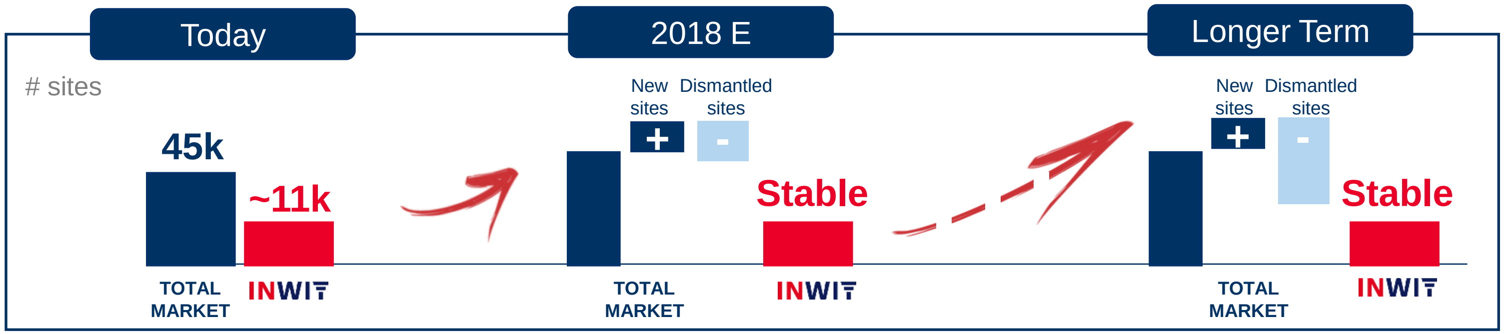


INWIT

Sites, Land, Backhauling evolution

Sites

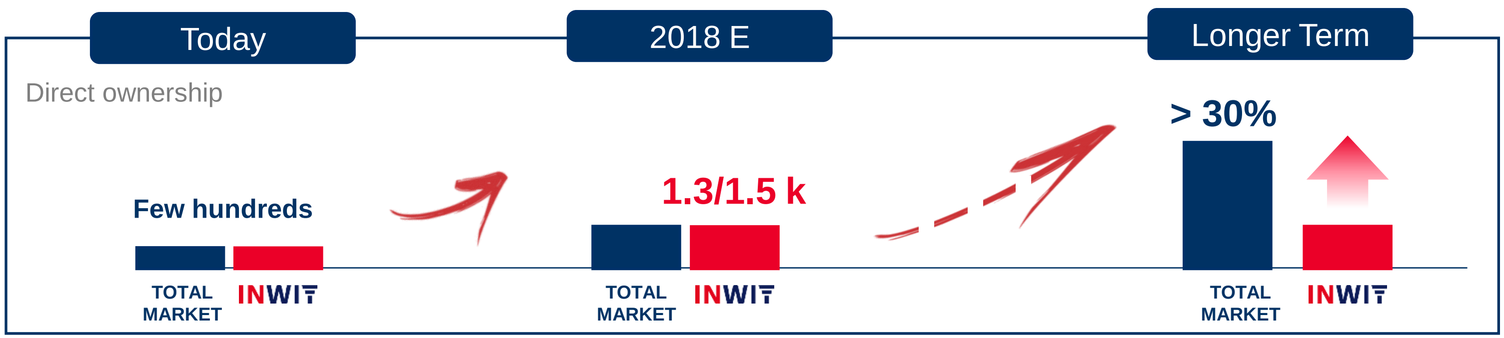
- Densification
- Site dismantling



Land Acquisition

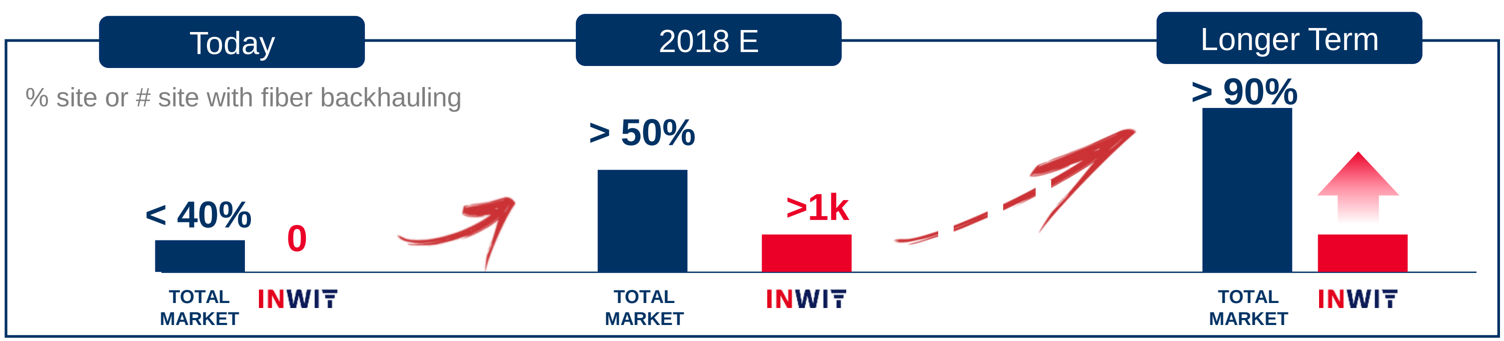
Main pros

- Lease cost saving
- No issues in renewals
- No ISTAT increase
- No sublease

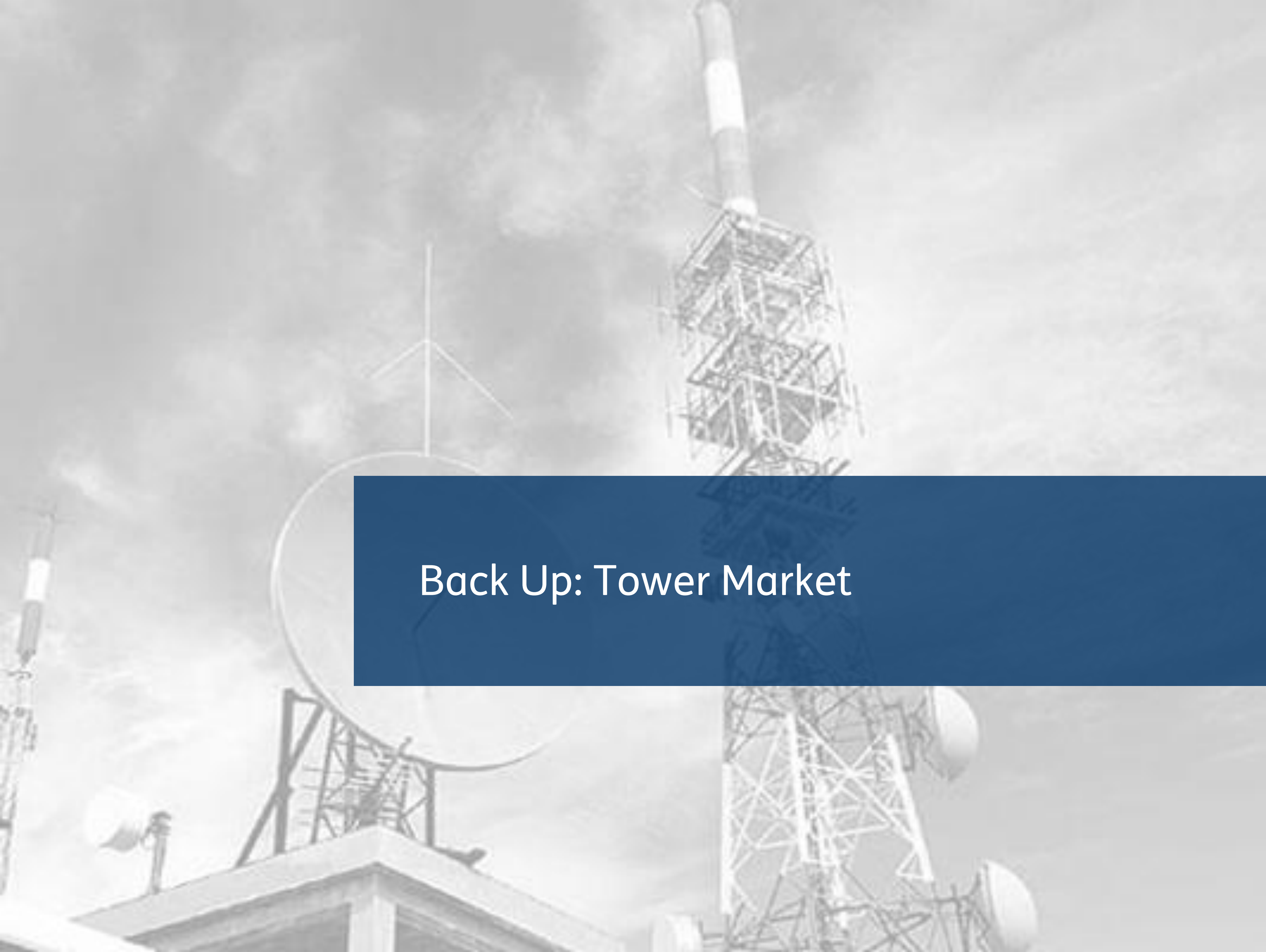


Backhauling

	MAINLY VOICE	4G DATA
Copper	✓	
Fiber		✓



7k sites are connected with Fiber, but not operated by INWIT



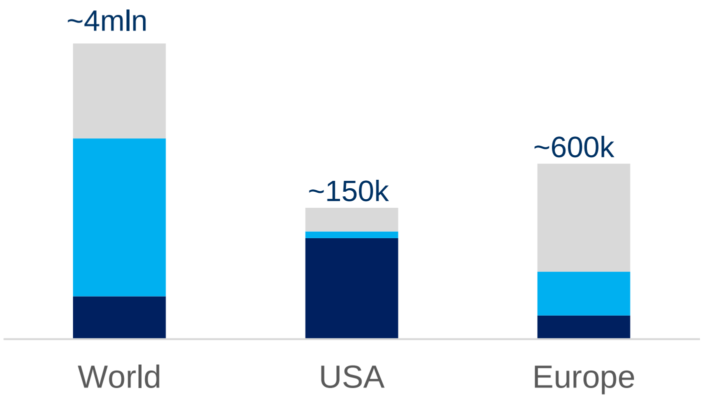
Back Up: Tower Market

Tower Market: Worldwide

Stand alone Mobile Operators or with sharing agreements
JV amongst MNOs or Operator-led TowerCos
Independent Tower Operators

World

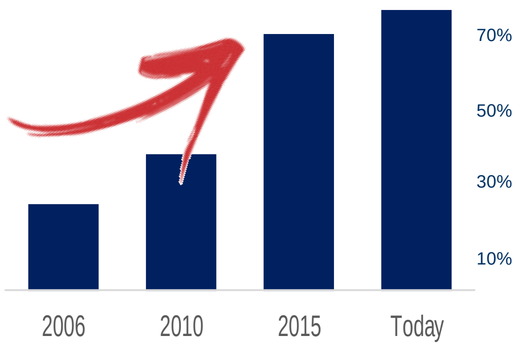
Sites (#)



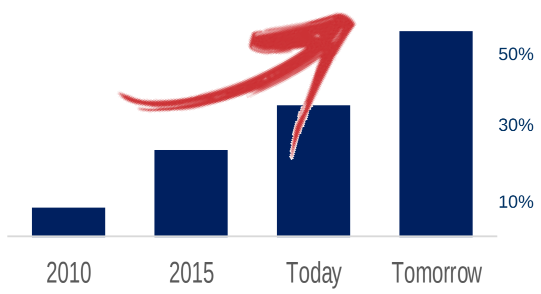
Main Trend

% of Independent Tower Operators and JV amongst MNOs or Operator-led TowerCos

USA



Europe
(TOP 5 Countries)



Data Growth requires high investments from MNOs :

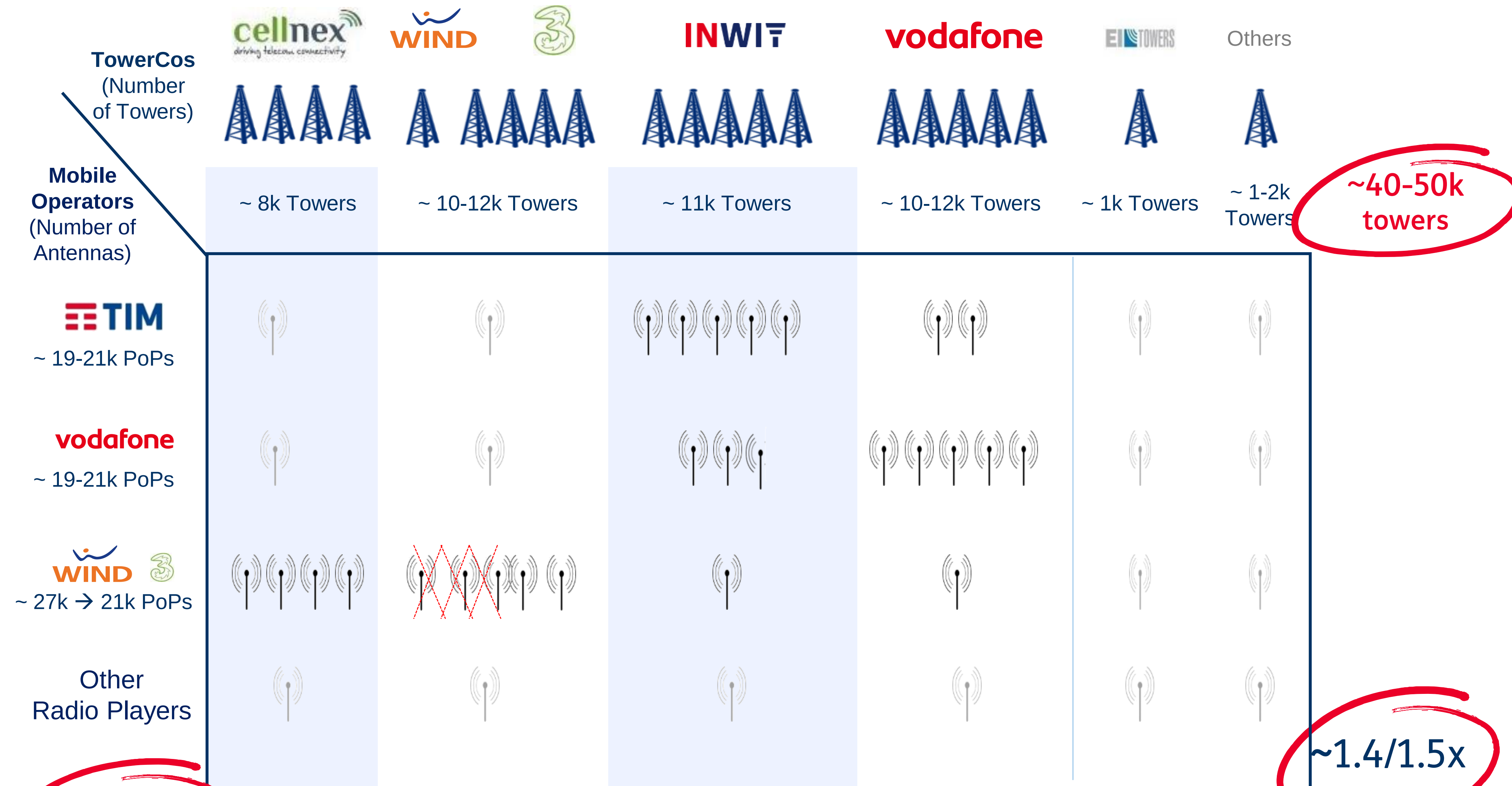
- Growth of the 4G coverage
- Gradual Introduction of 5G «key technologies»
- Acquisition of new spectrum resources
- Densification of the Access Nodes (Small Cells)

Extensive Investments and "Data Monetization" are Pushing MNOs to Share Assets and Services

US vs European TowerCo Business Model

			US		EU	
Revenues	Long-Term Contracts	> 10 yrs	✓ ✓ ✓		✓ ✓ ✓	*Potential to grow further*
	Tenancy Ratio	> 2x	✓ ✓ ✓	*Stable*	✓ ⇧	
	Amendments & Escalator	> 3%	✓ ✓ ✓	*Fuel for growth*	—	*No amendments*
	Link to Inflation		—		✓ ✓ ✓	*100% CPI-Linked*
New Business	Small Cells	40% YoY	✓ ✓	*Growing*	✓ ⇧	*Just started*
	Fiber		✓	*Linked to Small Cells*	⇧	*Just started*
Opex Efficiency	Site Decommissioning		—		✓ ✓	*Synergies to be exploited*
	Lease Renegotiation		—		✓ ✓ ✓	
	Land Ownership or Long-Term Right of Usage	> 65%	✓ ✓ ✓		✓ ⇧	*Actions in progress*
	Potential to Grow		✓ ✓		✓ ✓ ✓	
Cash Items	Taxes (REIT Treatment)	< 15%	✓ ✓ ✓		✓	
	Recurring CAPEX	5-10%	✓		✓ ✓ ✓	*Limited Capex on Sales*
	Cash Conversion		✓ ✓ ✓		✓ ✓ ✓	

Tower Market: Italy



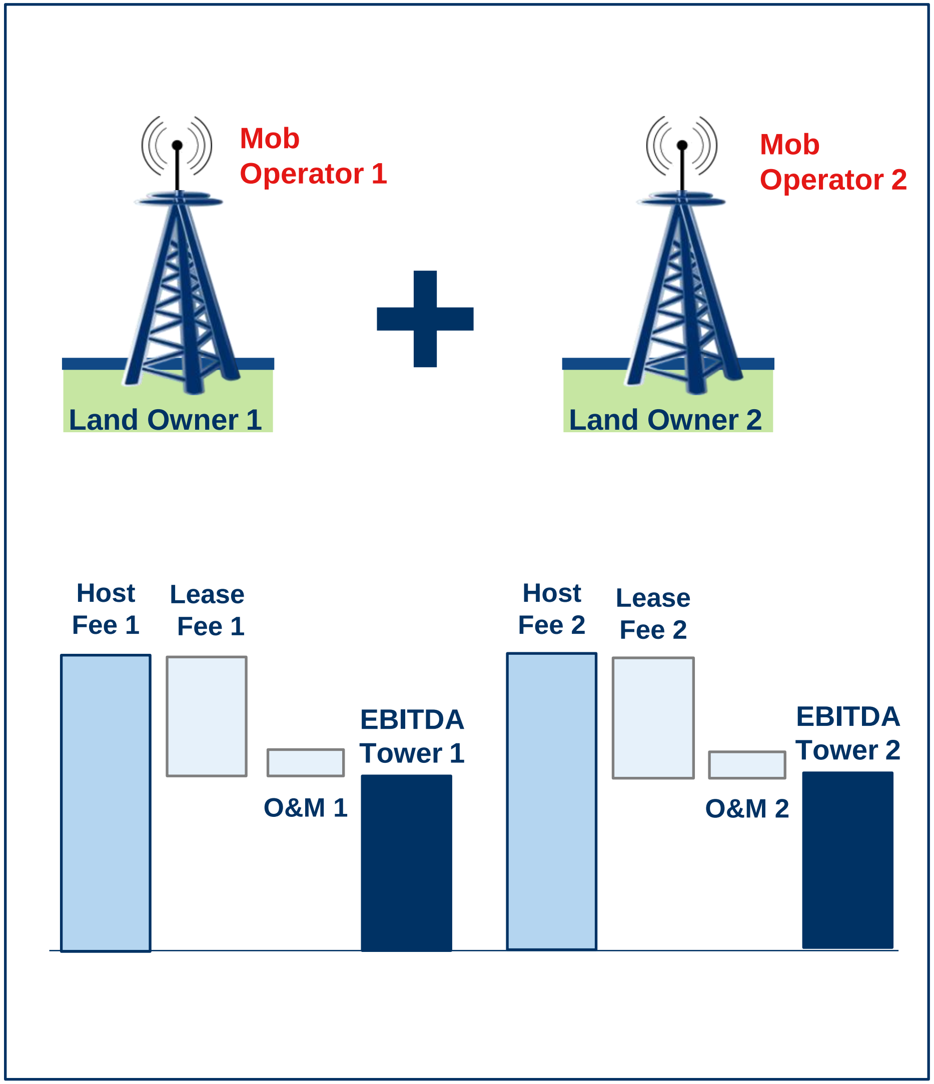
62-68k
tenant

JV (now at 27k PoPs) will operate with 21k PoPs through decommissioning of duplicative infrastructures

First-Mover Advantage
- *Geographic positioning*
- *Tower robustness*
- *High-Speed Backhauling*

Market Tenancy ratio

M&A Upside: "In-Country" Consolidation drivers

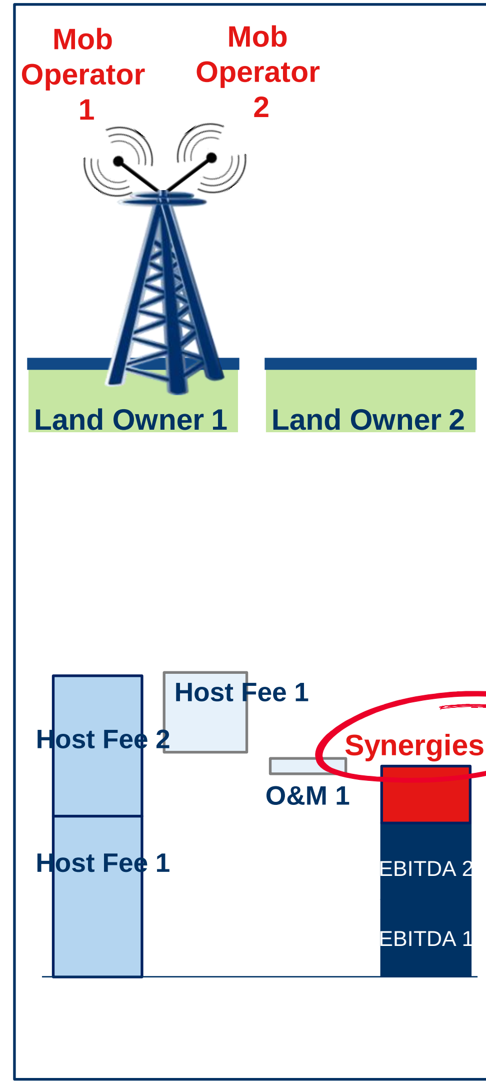


EBITDA UPSIDE
- ❑ Only 1 lease fee
- ❑ Only 1 O&M Cost

EBITDA DOWNSIDE
- ❑ Reviewed Fee to MNO2
- ❑ Increased Lease Fee

ONE-SHOT CASH-OUT
- ❑ Moving Costs
- ❑ Site Dismantling

LIMITATION
- ❑ Towers have to be close to each other
- ❑ Mobile operator 1 must be different from mobile operator 2



Potential Evolution of EM Emissions Regulation

Europe

1998

Europe set recommended limits 1999/519/EC - driven by EU recomm. **(ICNIRP)**

- Ranging ca. **40-60 V/m**
  - 39V/m for 800 MHz
  - 41V/m for 900 MHz
  - 58V/m for 1,800 MHz
  - 61V/m for 2,100 MHz
  - 61V/m for 2,600 MHz

Recommendation implemented by: UK, France, Germany, Spain, …

2016

ICNIRP announced an update on their recommendation to be implemented in a few months

A draft of the new HF guidelines presented in May

Announced in Oct 2016

Italy

2001

EM Emissions Limits' definition

Original Law 22 | Feb-01

- **6V/m** (Limit for living + working environments)
- Exposure limit: set at **20V/m**

2015

Government announced the alignment of limits to European standards

IT Gov't Strategic Plan | Mar-15

The objective of the Strategic plan is to bridge this infrastructure and market gap, that beyond the European objectives, lay the foundations for a "future-proof" ***infrastructure through uniform national limits in the field of electro- magnetism***

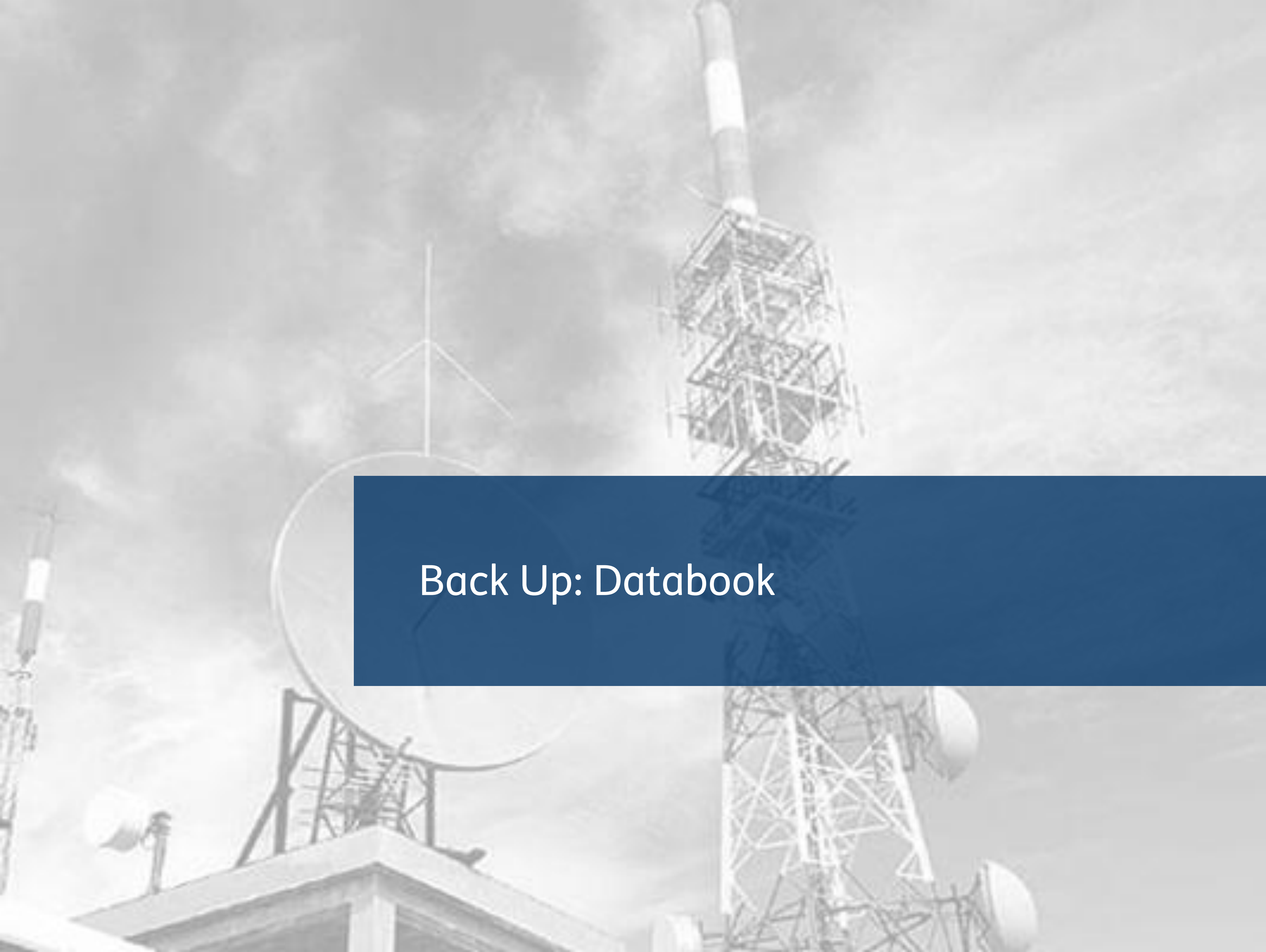
Board of Directors

The Board of Directors is composed of 15 members and will hold office until the date of the ordinary shareholders' meeting approving the financial statements as of and for the year ending December 31, 2017.

Francesco Profumo (1)	Chairman
Oscar Cicchetti	Chief Executive Officer
Paola Bruno (2)(4)	**Independent Director**
Primo Ceppellini (2)(3)	**Independent Director**
Venanzio Iacozilli	Director
Alessandro Foti (2)(3)	**Independent Director**
Cristina Finocchi Mahne (2)(4)	**Independent Director**
Giuseppe Gentili **(2)**	**Independent Director**
Luca Aurelio Guarna (2)(3) (4)	**Independent Director**
Agostino Nuzzolo	Director
Saverio Orlando	Director
Filomena Passeggio (2)(3) (4)	**Independent Director**
Piergiorgio Peluso	Director
Giuseppe Recchi	Director
Paola Schwizer (2)(3)(4)	***Lead independent director***

(1) Independent director pursuant to Article 148(3) of the Consolidated Financial Act. -
(2) Independent director pursuant to Article 148(3) of the Consolidated Financial Act and the recommendations of Article 3 of the Corporate Governance Code (Codice di Autodisciplina).
(3) Member of the Control and Risk Committee.
(4) Member of the Nomination and Remuneration Committee.

Pursuant to the Related Parties Procedure, our **Control and Risk Committee** is entrusted with the authority to evaluate minor transactions. Any Related Party Transaction of greater relevance must be approved by our Board of Directors, subject to the prior opinion of the Directors Committee (**committee consisting of all independent members).** If such opinion is not favorable, the transaction cannot take place.



Back Up: Databook

Databook – Reported Profit and Loss

Currency: €m	FY14 Pro-forma [1]	3M15 (April-June)	6M15 (April - Sept.)	9M15 (April-Dec.)	FY15 Annualized [2]	3M16 (Jan-Mar)	6M16 (Jan - Jun)	9M16 (Jan-Sep)	FY16 (Jan-Dec)	3M17 (Jan-Mar)	6M17 (Jan - Jun)	9M17 (Jul - Sep)
Revenues	**314.0**	**79.0**	**158.8**	**239.2**	**318.9**	**81.7**	**164.9**	**248.8**	**333.5**	**86.4**	**173.8**	**261.8**
TIM - MSA	253.0	63.3	126.7	190.0	253.3	63.3	126.5	189.9	253.0	64.5	129.0	193.5
OLOs & Others	61.0	15.7	32.1	49.2	65.6	18.2	37.6	57.4	78.2	21.0	43.0	65.3
New Sites & New Services						0.2	0.8	1.5	2.3	0.9	1.8	3.0
Operating Expenses	**(179.4)**	**(44.0)**	**(87.7)**	**(131.0)**	**(174.7)**	**(42.8)**	**(85.2)**	**(127.4)**	**(169.9)**	**(42.1)**	**(83.2)**	**(123.0)**
Ground Lease	(154.4)	(38.0)	(75.9)	(113.0)	(150.7)	(35.6)	(72.0)	(106.6)	(141.2)	(33.9)	(67.8)	(101.2)
erating Expenditure & Accruals	(20.7)	(4.7)	(9.2)	(14.2)	(18.9)	(5.5)	(10.0)	(16.1)	(22.1)	(6.2)	(11.5)	(15.9)
Personnel Costs	(4.3)	(1.3)	(2.5)	(3.8)	(5.1)	(1.7)	(3.2)	(4.7)	(6.6)	(2.0)	(3.9)	(5.9)
EBITDA	**134.6**	**34.9**	**71.1**	**108.2**	**144.3**	**38.9**	**79.7**	**121.4**	**163.6**	**44.3**	**90.6**	**138.8**
D&A	(10.1)	(2.7)	(5.5)	(8.8)	(11.7)	(3.2)	(6.5)	(9.8)	(13.5)	(2.9)	(5.9)	(9.2)
/rite-off NBV of dismantled sites				(3.9)	(5.2)		(0.2)	(0.5)	(2.8)	(0.1)	(0.1)	(0.1)
EBIT	**124.5**	**32.2**	**65.6**	**95.5**	**127.4**	**35.7**	**73.1**	**111.2**	**147.3**	**41.3**	**84.6**	**129.5**
Financial Expenses	(3.6)	(0.8)	(1.8)	(2.8)	(3.7)	(0.9)	(1.8)	(2.7)	(3.5)	(1.0)	(1.8)	(2.8)
Taxes & Others	(38.7)	(10.1)	(20.8)	(29.8)	(39.8)	(11.3)	(22.7)	(34.7)	(45.8)	(11.5)	(23.6)	(34.9)
NET INCOME	**82.2**	**21.3**	**43.0**	**62.9**	**83.9**	**23.5**	**48.6**	**73.7**	**97.9**	**28.9**	**59.1**	**91.8**

Note 1: Pro-Forma data pertains to the Prospectus for the IPO and was determined as historical data plus adjustments, as if theTransaction had virtually taken place on January 1, 2014
Note 2: For reconciliation purposes, the FY'15 Annualized data has been calculated as 133% of the FY'15 financial results (April-December 2015).

Databook – Profit and Loss – Quarterly view

Currency: €m	Average Quarter Pro-forma [1]	1Q15 (Jan-Mar)	2Q15 (April-June)	3Q15 (July - Sept.)	4Q15 (Oct.-Dec.)	1Q16 (Jan-Mar)	2Q16 (April-June)	3Q16 (Jul-Sep)	4Q16 (Oct-Dec)	1Q17 (Jan-Mar)	2Q17 (Apr-Jun)	3Q17 (Jul-Sep)
Revenues	**78.6**		**79.0**	**79.8**	**80.4**	**81.7**	**83.2**	**83.9**	**84.7**	**86.4**	**87.4**	**88.0**
TIM - MSA[1]	63.3		63.3	63.3	63.3	63.3	63.3	63.3	63.3	64.5	64.5	64.5
OLOs & Others[2]	15.3		15.7	16.5	17.1	18.2	19.3	19.9	20.7	21.0	22.0	22.3
New Sites & New Services[3]						0.2	0.6	0.7	0.8	0.9	0.9	1.2
Operating Expenses	**(44.9)**		**(44.0)**	**(43.6)**	**(43.3)**	**(42.8)**	**(42.4)**	**(42.2)**	**(42.5)**	**(42.1)**	**(41.1)**	**(39.8)**
Ground Lease	(38.6)		(38.0)	(37.9)	(37.1)	(35.6)	(35.6)	(35.4)	(34.6)	(33.9)	(33.9)	(33.4)
rating Expenditure & Accruals[4]	(5.2)		(4.7)	(4.5)	(4.9)	(5.5)	(5.3)	(5.3)	(6.0)	(6.2)	(5.3)	(4.4)
Personnel Costs[5]	(1.1)		(1.3)	(1.2)	(1.3)	(1.7)	(1.5)	(1.5)	(1.9)	(2.0)	(1.9)	(2.0)
EBITDA	**33.7**		**34.9**	**36.2**	**37.1**	**38.9**	**40.8**	**41.7**	**42.2**	**44.3**	**46.3**	**48.2**
D&A	(2.5)		(2.7)	(2.8)	(3.3)	(3.2)	(3.3)	(3.3)	(3.7)	(2.9)	(3.1)	(3.2)
rite-off NBV of dismantled sites					(3.9)		(0.2)	(0.3)	(2.3)	(0.1)		
EBIT	**31.1**		**32.2**	**33.4**	**29.9**	**35.7**	**37.4**	**38.1**	**36.2**	**41.3**	**43.2**	**45.0**
Financial Expenses	(0.9)		(0.8)	(1.0)	(1.0)	(0.9)	(0.9)	(0.9)	(0.8)	(1.0)	(0.9)	(1.0)
Taxes & Others	(9.7)		(10.1)	(10.7)	(9.0)	(11.3)	(11.4)	(12.0)	(11.1)	(11.5)	(12.2)	(11.3)
NET INCOME	**20.6**		**21.3**	**21.7**	**19.9**	**23.5**	**25.1**	**25.1**	**24.3**	**28.9**	**30.2**	**32.7**

Note 1: MSA = Master Service Agreement with TIM on the existing sites
Note 2: OLOs & others refer mainly to revenues from OLO on existing sites and other revenues or accruals, including some one-off fees, due to installation service
Note 3: New sites and New Services refer to revenues on post-Inwit carve-out sites or small cells, generated from both TIM and OLOs
Note 4: Other Operating Expenditure & Accruals Include all the accruals, also that related to personnel
Note 5: Personel cost refer to recurring cost for personnel, not including any accrual

Databook – Balance Sheet

Currency: €m	As of April 1st 2015	As of Mar. 31st 2015	As of June 30th 2015	As of Sept. 30th 2015	As of Dec. 31st 2015	As of Mar. 31st 2016	As of June 30th 2016	As of September 30th 2016 - Consolidate	As of Dec. 31 2016 - Consolidate d	As of Mar. 31st 2017	As of June 30th 2017	As of Sept. 30th 2017
Goodwill	1,404		1,404	1,404	1,404	1,412	1,412	1,412	1,412	1,412	1,412	1,412
Tangible assets	184		181	178	186	187	189	193	193	195	198	206
Other fixed assets			2	2	4	5	7	9	13	15	17	21
Other fixed assets (deferred taxes)					1				1			
Fixed assets	**1,588**		**1,587**	**1,584**	**1,596**	**1,603**	**1,608**	**1,614**	**1,619**	**1,622**	**1,627**	**1,639**
Net Working Capital	9		24	17	1	1	10	8	20	40	25	29
Current assets/liabilities	**9**		**24**	**17**	**1**	**1**	**10**	**8**	**20**	**40**	**25**	**29**
ARO fund	(95)		(95)	(95)	(100)	(101)	(100)	(100)	(95)	(95)	(96)	(96)
Other LT Net Assets/liabilities	(2)		(12)	(23)	(5)	(4)		(1)	(27)	(36)	(44)	(20)
Non-Current assets/liabilities	**(96)**		**(107)**	**(118)**	**(105)**	**(104)**	**(100)**	**(101)**	**(122)**	**(131)**	**(139)**	**(116)**
Invested Capital	**1,500**		**1,504**	**1,483**	**1,491**	**1,500**	**1,517**	**1,521**	**1,518**	**1,532**	**1,512**	**1,552**
Share Capital	600		600	600	600	600	600	600	600	600	600	600
Legal Reserve	120		120	120	120	120	120	120	120	120	120	120
Distributable Reserves	660		660	660	660	723	689	715	666	764	676	676
CY P&L (Fully distributable)			21	43	63	24	25	25	98	29	59	92
Total Net Equity	**1,380**		**1,401**	**1,423**	**1,443**	**1,467**	**1,435**	**1,460**	**1,484**	**1,513**	**1,455**	**1,488**
Long-Term Debt	120		120	120	120	120	120	120	100	100	80	80
Cash & Cash equivalents			(17)	(60)	(72)	(87)	(37)	(59)	(65)	(81)	(22)	(16)
Total Net Financial Position	**120**		**103**	**60**	**48**	**33**	**82**	**61**	**34**	**19**	**57**	**64**
Total sources of financing	**1,500**		**1,504**	**1,483**	**1,491**	**1,500**	**1,517**	**1,521**	**1,518**	**1,532**	**1,512**	**1,552**

C&CE are netted of Short Term debt (-20mln€)

Databook – Cash Flow

Currency: €m	As of March 31st 2015 (3 mth	As of June 30th 2015	As of Sept. 30th 2015	As of Dec. 31st 2015	As of March 31st 2016	As of June 30th 2016	As of Sept. 30th 2016	As of Dec. 31st 2016	As of March 31st 2017	As of June 30th 2017	As of Sept. 30th 2017
EBITDA		34.9	71.1	108.2	38.9	79.7	121.4	163.6	44.3	90.6	138.8
Capex		(1.9)	(1.9)	(12.5)	(3.8)	(11.6)	(21.6)	(35.2)	(6.8)	(14.7)	(29.7)
EBITDA - Investments (capex)		**33.0**	**69.2**	**95.7**	**35.1**	**68.1**	**99.8**	**128.3**	**37.5**	**75.9**	**109.1**
Var. in trade receivables		(29.4)	(29.6)	(27.6)	(19.0)	(2.5)	(16.2)	1.7	(22.1)	(18.4)	(12.4)
Var. in trade payables		13.1	22.1	18.3	6.6	9.8	16.0	15.9	1.4	15.8	10.8
Var. in other receivables / payables after recl.		1.0	(1.3)	(11.0)	0.1	(1.5)	(9.2)	(9.4)	1.0	(1.5)	(7.3)
Net Working Capital of Investees (Brescia Coy)					0.4	0.4	0.4	0.4	(1.6)	(1.6)	(1.8)
Var. in Post-Employment benefits			0.2	0.2	0.1	0.3	0.1	0.2	0.1	0.9	0.9
Other variations		0.1	(0.1)	(2.5)	(0.1)	(3.8)	1.7	(2.1)	(0.3)	(0.7)	(0.1)
Total var. in net working capital		**(15.2)**	**(8.7)**	**(22.5)**	**(11.8)**	**2.8**	**(7.2)**	**6.8**	**(21.5)**	**(5.5)**	**(9.9)**
Operating Free Cash Flow		**17.8**	**60.5**	**73.2**	**23.3**	**70.9**	**92.6**	**135.1**	**16.0**	**70.4**	**99.2**
Tax Cash-Out						(39.2)	(39.2)	(54.6)		(4.7)	(39.0)
Investment in Brescia Companies					(8.3)	(8.3)	(8.3)	(8.3)			
Paid Financial Interest		(0.3)	(0.7)	(1.3)	(0.4)	(0.8)	(1.3)	(1.9)	(0.4)	(0.8)	(1.2)
Free Cash Flow to Equity		**17.5**	**59.8**	**72.0**	**14.6**	**22.5**	**43.8**	**70.4**	**15.6**	**64.9**	**59.0**
Dividend Paid						(56.7)	(56.7)	(56.7)		(88.2)	(88.2)
Net Cash Flow		**17.5**	**59.8**	**72.0**	**14.6**	**(34.2)**	**(12.9)**	**13.7**	**15.6**	**(23.3)**	**(29.3)**
Net Debt Beginning of Period		120.0	120.0	120.0	48.0	48.0	48.0	48.0	34.3	34.3	34.3
Net Debt End of Period (ESMA)		**102.5**	**60.2**	**48.0**	**33.4**	**82.3**	**60.9**	**34.3**	**18.7**	**57.6**	**63.6**

Databook – Operational KPIs

Operational KPIs	As of Dec. 31 2014 PF	As of June 30 2015	As of Sept. 30 2015	As of Dec. 31 2015	As of March 31 2016	As of June 30 2016	As of September 30 2016	As of Dec. 31 2016	As of March 31 2017	As of June 30 2017	As of Sept. 30 2017	
Tenancy Ratio	**1.55x**	**1.59x**	**1.60x**	**1.62x**	**1.64x**	**1.67x**	**1.70x**	**1.72x**	**1.75x**	**1.78x**	**1.80x**	
Number of Tenants (in K)	**17.8**	**18.3**	**18.4**	**18.2**	**18.3**	**18.6**	**18.9**	**19.1**	**19.3**	**19.6**	**19.9**	
Anchor Tenants	**11.5**	**11.5**	**11.4**	**11.1**	**10.9**	**10.9**	**10.7**	**10.7**	**10.7**	**10.6**	**10.7**	
(+) Anchor Tenants - New Sites "on air"			0.03		0.04	0.02	0.01	0.05	0.02	0.01	0.1	*Note 1*
(-) Anchor Tenants - Decommissioning			0.1	0.3	0.2		0.3		0.1		-	*Note 2*
OLOs	**6.3**	**6.8**	**7.0**	**7.1**	**7.4**	**7.7**	**8.2**	**8.4**	**8.7**	**9.0**	**9.2**	
OLOs New Tenants		0.5	0.2	0.2	0.3	0.3	0.5	0.2	0.3	0.3	0.2	
Organic Number of Sites (in K)	**11.5**	**11.5**	**11.5**	**11.2**	**11.1**	**11.2**	**11.1**	**11.1**	**11.0**	**11.0**	**11.0**	
(+) Sites - New Sites "on air"			0.03		0.04	0.02	0.01	0.05	0.02	0.01	0.05	*Note 3*
(-) Dismantled or Being Dismantled Sites				0.3	0.1		0.1		0.1	0.1	0.1	*Note 4*

Note 1: New Sites "on air" refers to New Sites completed during the period and already used by clients.
Note 2: Site where the anchor tenant left, not necessarily dismantled yet
Note 3: Subtract not marketable sites, which are being dismantled and already decommisioned by the MNOs
Note 4: Site both already dismantled and being dismantled, excluding the ones marked as marketables || all of them have already being decommisioned by the MNO

More questions?
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