January 31st, 2017

FY’16 Preliminary Financial Results & FY’17-19 Plan

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.

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Inwit FY'16 and 4Q'16 financial information included in this presentation is taken from Inwit Interim Financial Statement at December 31, 2016, 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. 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.

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 as of December 31, 2015) only include 9 months of operations and therefore cannot be used for comparison purposes.

Double-digit growth fully on track

INWIT

FY'16 Preliminary Financial Results

1 *Business Plan Delivery*

- **Appealing asset confirmed**: FY'16 revenue growth at +**4.6%** YoY
- **Efficiency plan on track**: Lease reduction of **-6.3%** YoY:

Tenancy Ratio
1.72x
FY'16

2 *Financials*

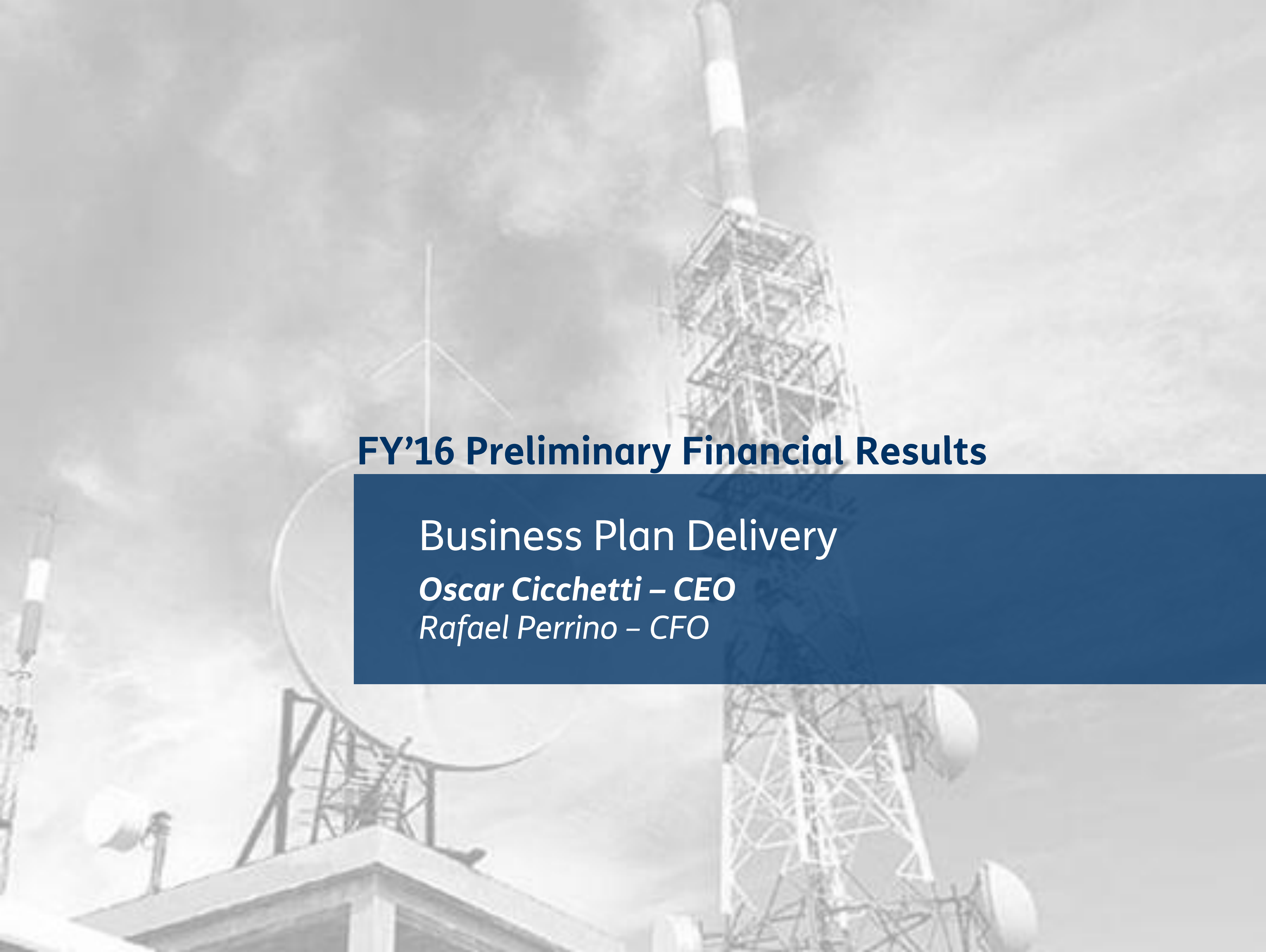
- **FY'16 EBITDA at €163.6 mln** implying a **49.1% EBITDA margin**
- **FY'16 CAPEX €43.6** mln
- Net Financial Position at **€34.3** mln

EBITDA GROWTH
+13%
FY'16 YoY

3 *Business Acceleration*

- **New sites:** **61%** projects in progress (BP target > 500 Sites)
- **Small Cells:** **28%** projects in progress (BP target > 4k Remote Units)
- **Backhauling**: **10%** projects in progress (BP target > 1k connections)

Investment IRR
>10%
On EXPANSION CAPEX



FY'16 Preliminary Financial Results

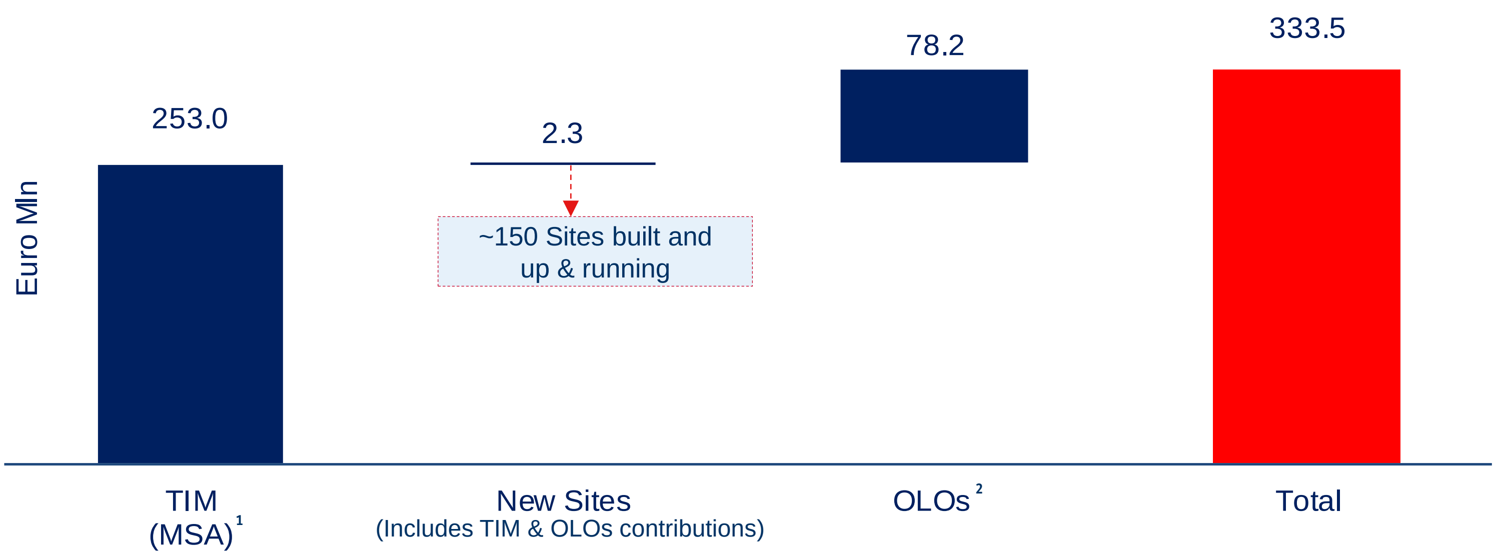
Business Plan Delivery

Oscar Cicchetti – CEO

Rafael Perrino – CFO

Revenue growth delivered

FY'16 Revenues



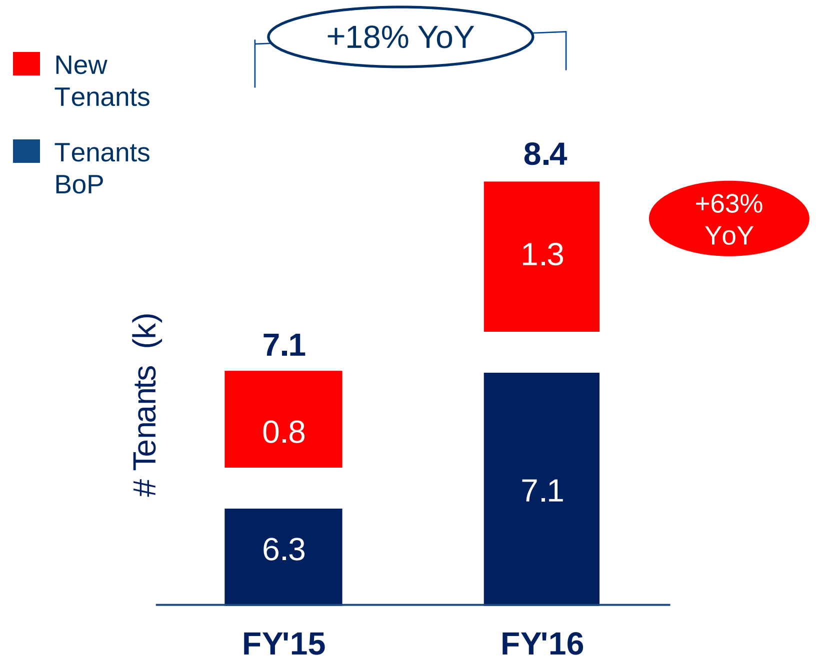
	TIM (MSA)[1]	New Sites (Includes TIM & OLOs contributions)	OLOs[2]	Total
FY'15 Pro-forma[3]	253.3	0	65.6	318.9
Growth	-	*n.a.*	*+19.2%*	***+4.6%***
FY'14 Pro-forma[3]	253.0	0	61.0	314.0
Growth	-	*n.a.*	*+28.2%*	***+6.2%***
4Q'16	63.3	0.8	20.7	84.7

The information reported above refers to the preliminary financial statement as of December 31, 2016

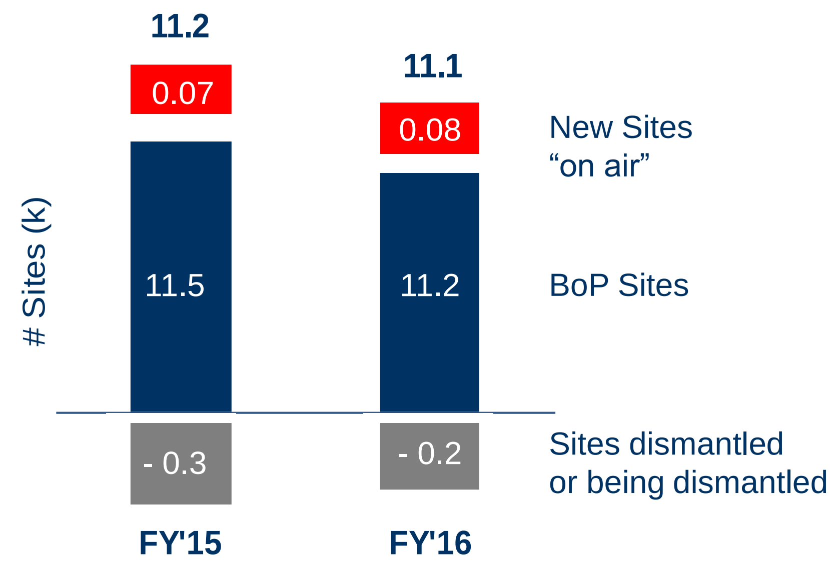
1. MSA = Master Service Agreement with TIM on the existing sites
2. OLOs Includes some one-off fees, due to installation services
3. When available Historical value is reported. Failing to do so, Pro-Forma data is reported.

New tenants fuelling tenancy ratio increase

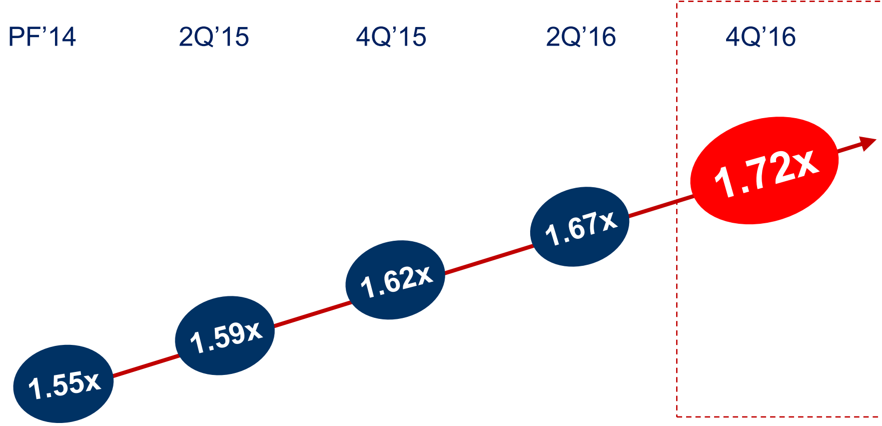
Tenants other than TIM



Sites "on air"



Tenancy Ratio[1]



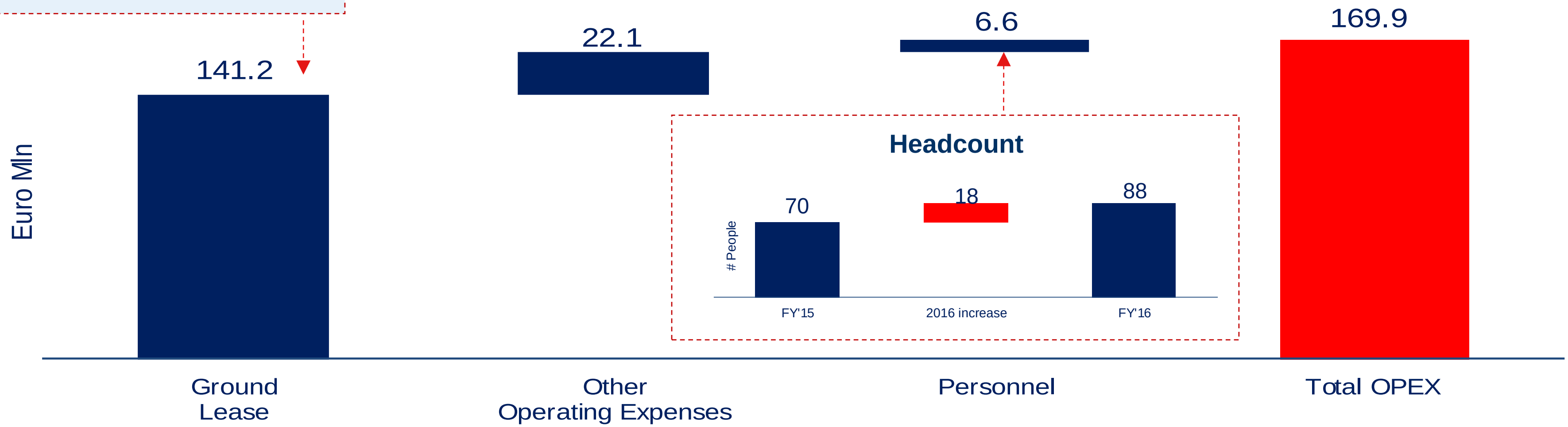
- **1.3k** Additional Tenants other than TIM in FY'16 (vs 0.8k in 2015)
  - **~ 0.7k** contractualized in MSA (in line with the annual target – total since 2015 ~1.5k – another ~ 1 k to come by 2018)
  - **~ 0.4k** new tenants besides those contractualized (other MNOs & Wireless Local Loop operators)
  - **~ 0.2k** IoT tenants hosted in our network

1. The organic base Tenancy Ratio has been determined without including the sites currently being dismantled

Additional efficiency secured

FY’16 Operating Expenses

Impacted by:
- (-) Efficiency on Ground Lease
- (-) Discount on lease contract with TIM
- (+) Ground lease cost ~150 of new sites



	Ground Lease	Other Operating Expenses	Personnel	Total OPEX
FY’15 Pro-forma [1]	150.7	19.0	5.1	174.7
Growth	*-6.3%*	*+16.3%*	*+29.4%*	***-2.7%***
FY’14 Pro-forma [1]	154.4	20.7	4.3	179.4
Growth	*-8.5%*	*+6.8%*	*+53.5%*	***-5.3%***
4Q’16	34.6	6.0	1.9	42.5

The information reported above refers to the preliminary financial statement as of December 31, 2016
When available Historical value is reported. In failing to so, Pro Forma data is reported.

Lease cost-reduction plan on track

Total sites **~ 9k**

Historical evolution

Decommissioning

«Risk-Free» action: part of MSA obligation

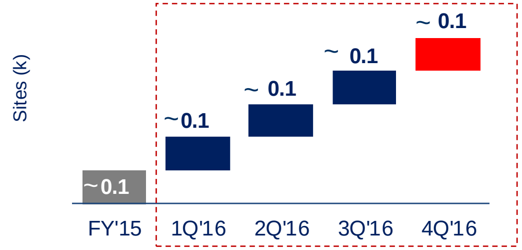
- To be done: ~ 0.9k
- Dism. 2016: ~ 0.4k
- Dism. 2015: ~ 0.1k

~ 1.4k
FY'15-18 Target

~ 0.4k sites have been fully dismantled in 2016:

- Write off
- Cash out

FY'16 = ~ 0.4k sites



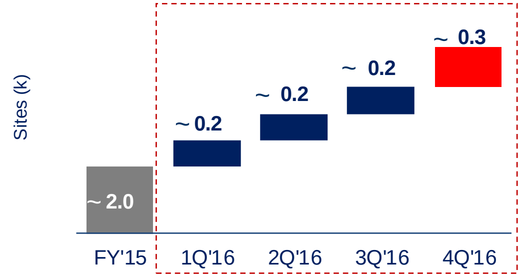
Renegotiation

- Negotiable: ~ 3.3k
- Ren. 2016: ~ 0.9k
- Ren. 2015: ~ 2.0k

~ 0.9k sites renegotiated in 2016:

- 0.6k pure renegotiation (10-30% discount)
- 0.3k cash advance (30-40% discount)

FY'16 = ~ 0.9k sites



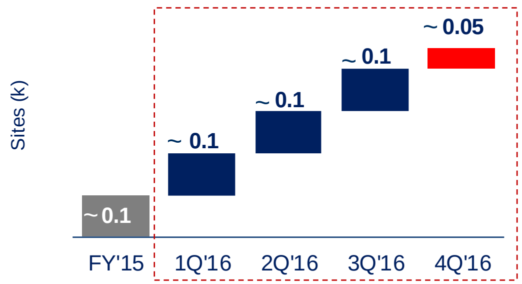
Acquisition

- To be done: ~ 1.0k
- Acq. 2016: ~ 0.3k
- Acq. 2015: ~ 0.1k

1.3/1.5k
FY'15-18 Target

~0.3k contract signed in 2016 (considering both land acquisition and long-term right of usage of rooftop)

FY'16 = ~ 0.3k sites



Business Acceleration achievements

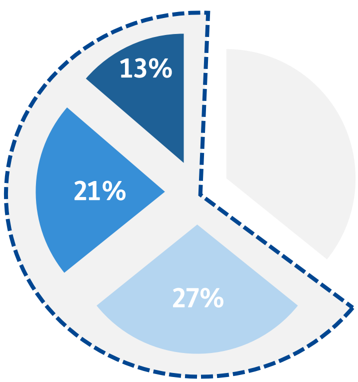
Target | As is | Plan

New sites

> 500
New sites by 2018

% Sites

61% projects in progress

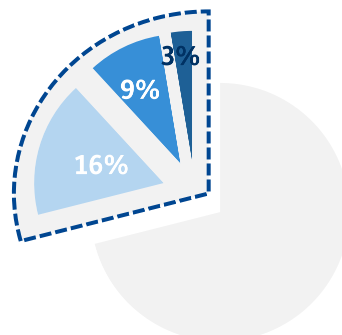


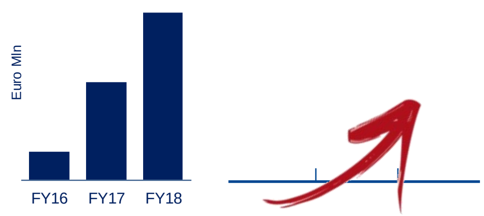
Small cells

> 4k
Remote Units by 2018

% Remote Units

28% projects in progress



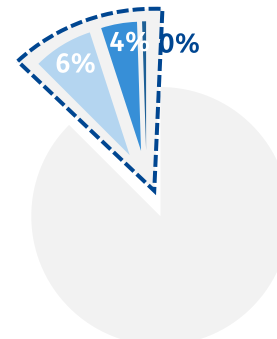


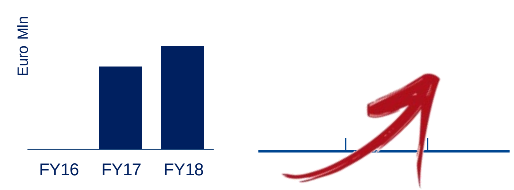
Backhauling

> 1.0k
Connections by 2018

% Backhauling connections

10% projects in progress

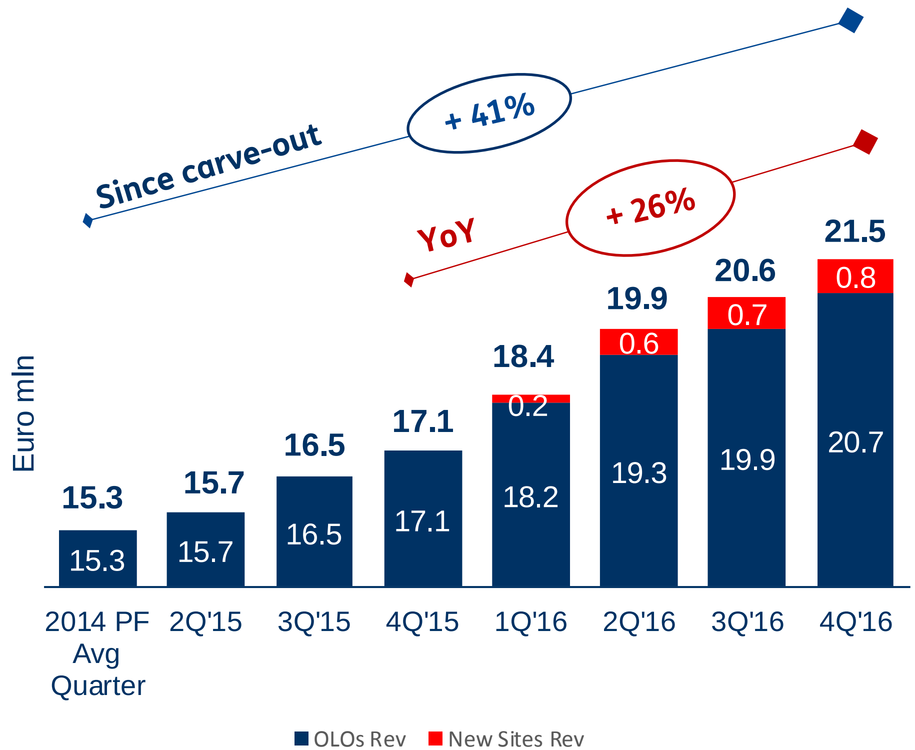




Projects in progress
Requested
Targeted under Negotiation
Ready / Under construction

Consistent and positive KPIs trajectory

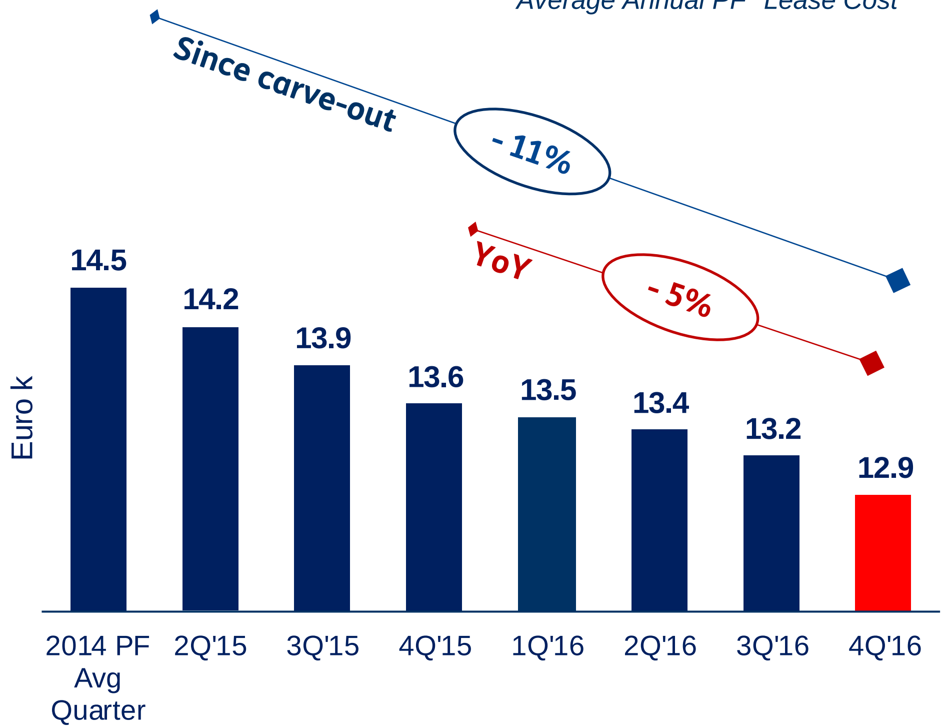
OLOs & New Sites Revenues



- Contractualized increase on track
- Commercial results (other MNOs, WLL Operators, IoT) better than expected

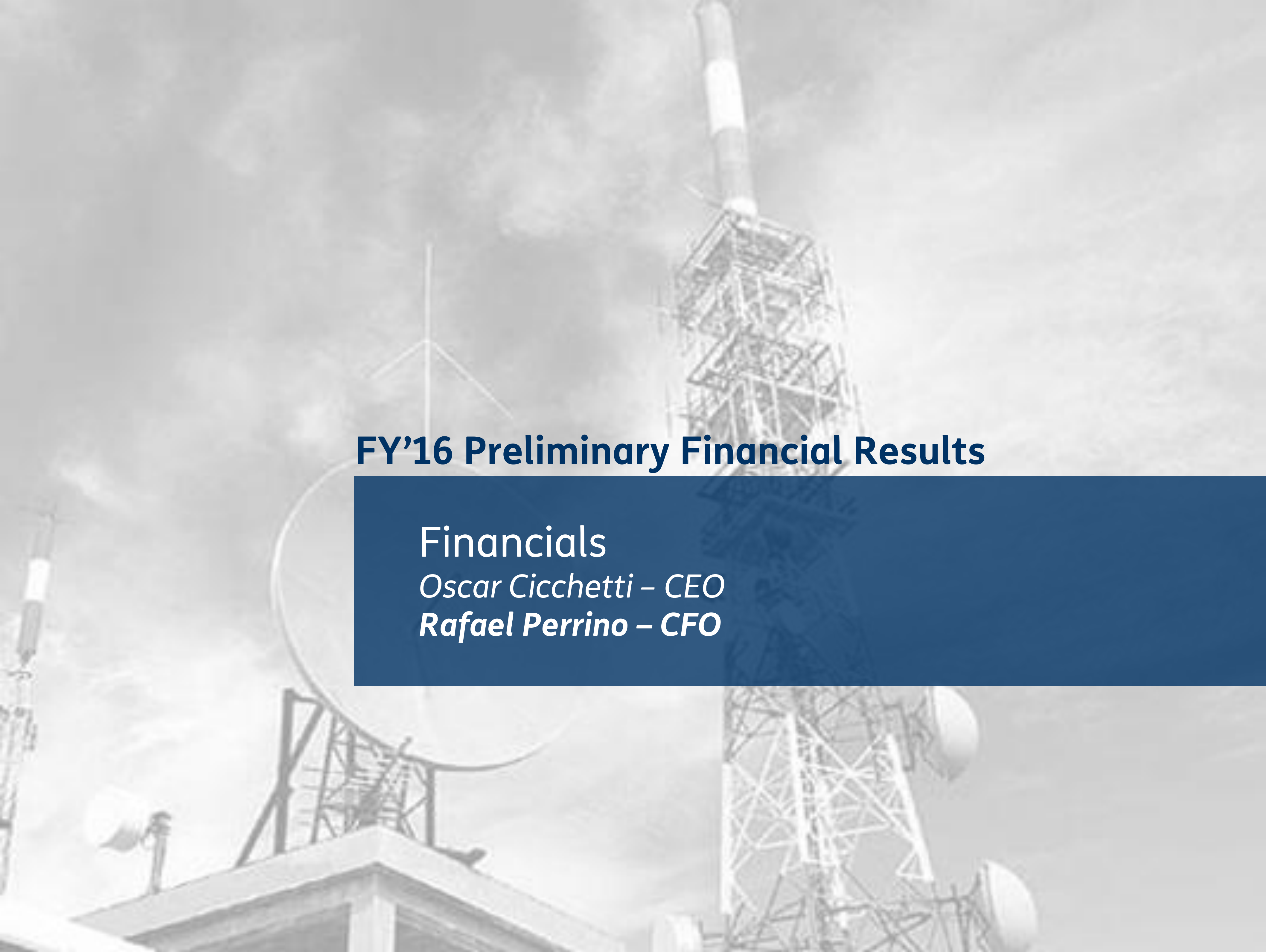
Average Lease cost per site

Average Annual PF[1] Lease Cost



- Renegotiations and cash advance on track
- Acquisition and long-term right of usage are taking off

1. The Annual PF Lease Cost is calculated based on the ground lease portfolio of contracts as of December 31, 2016 by including the full economic impact of all renegotiations, cash advance, acquisitions and long-term rights of usage achieved during the quarter.



FY’16 Preliminary Financial Results

Financials

Oscar Cicchetti – CEO

Rafael Perrino – CFO

Sound and positive economic trends on all metrics

	4Q'15	4Q'16	YoY	FY'15 Pro-forma	FY'16	YoY
Revenues	**80.4**	**84.7**	*5.3%*	**318.9**	**333.5**	*4.6%*
TIM - MSA	63.3	63.3	-	253.3	253.0	-
3rd-party rev [1]	17.1	20.7	*21.1%*	65.6	78.2	*19.2%*
New Sites	-	0.8	*n.a.*	-	2.3	*n.a.*
OPEX	**(43.3)**	**(42.5)**	*(1.9%)*	**(174.7)**	**(169.9)**	*(2.7%)*
Lease Costs	(37.1)	(34.6)	*(6.7%)*	(150.7)	(141.2)	*(6.3%)*
Other Operating Costs	(4.9)	(6.0)	*21.8%*	(19.0)	(22.1)	*16.3%*
Personnel Costs	(1.3)	(1.9)	*44.1%*	(5.1)	(6.6)	*29.4%*
EBITDA	**37.1**	**42.2**	*13.7%*	**144.3**	**163.6**	*13.4%*

Our business model stability is reflected in a solid P&L performance

Brief Financial Review on FY'16 results

Reported Revenues

FY'16 YoY **+5%**

TIM-MSA: stable as per contract
OLOs: growth (19.2%) driven by co-tenancy increase.
New Sites: driven by demand

Reported Opex

FY'16 YoY **-3%**

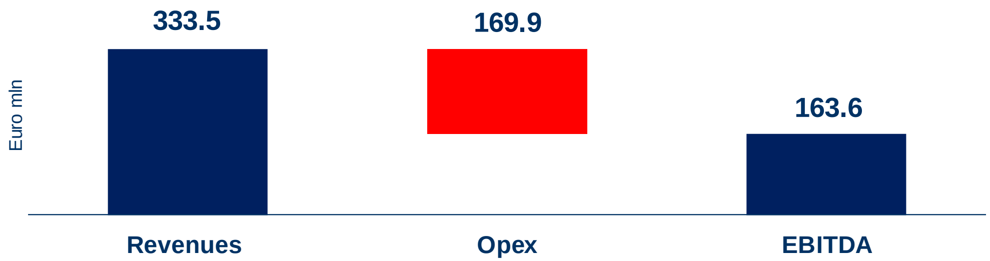
Lease Cost: achieved -6.3%, despite increase due to new sites lease costs

Reported EBITDA

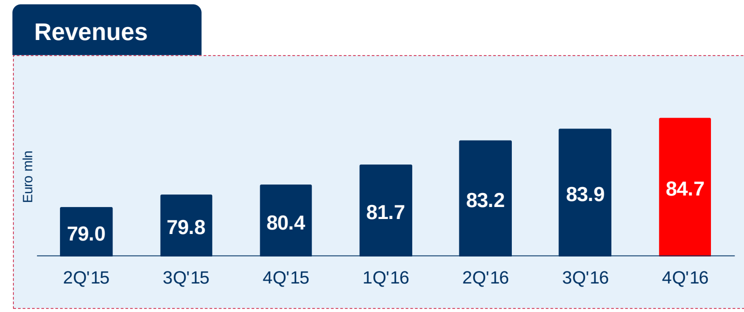
FY'16 YoY **+13%**

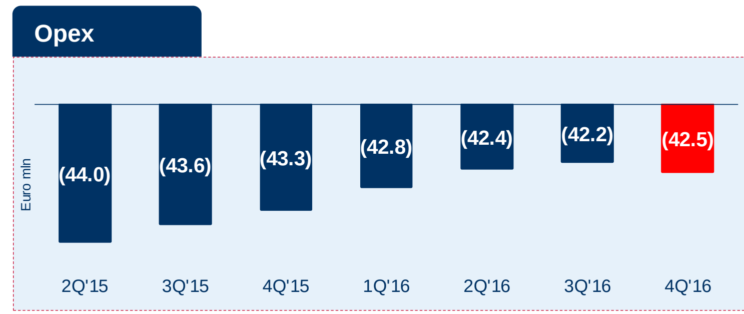
1. OLOs Include some one-off fees, due to installation services
2. The information reported refers to the preliminary financial statement as of December 31, 2016

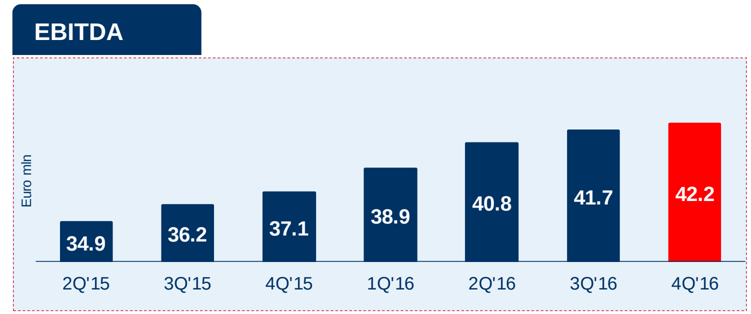
Profit & Loss Highlights – FY'16



	Revenues	Opex	EBITDA
FY'15 Pro-forma	318.9	174.7	144.3
Growth	+4.6%	-2.7%	+13.4%
FY'14 Pro-forma	314.0	179.4	134.6
Growth	+6.2%	-5.3%	+21.5%

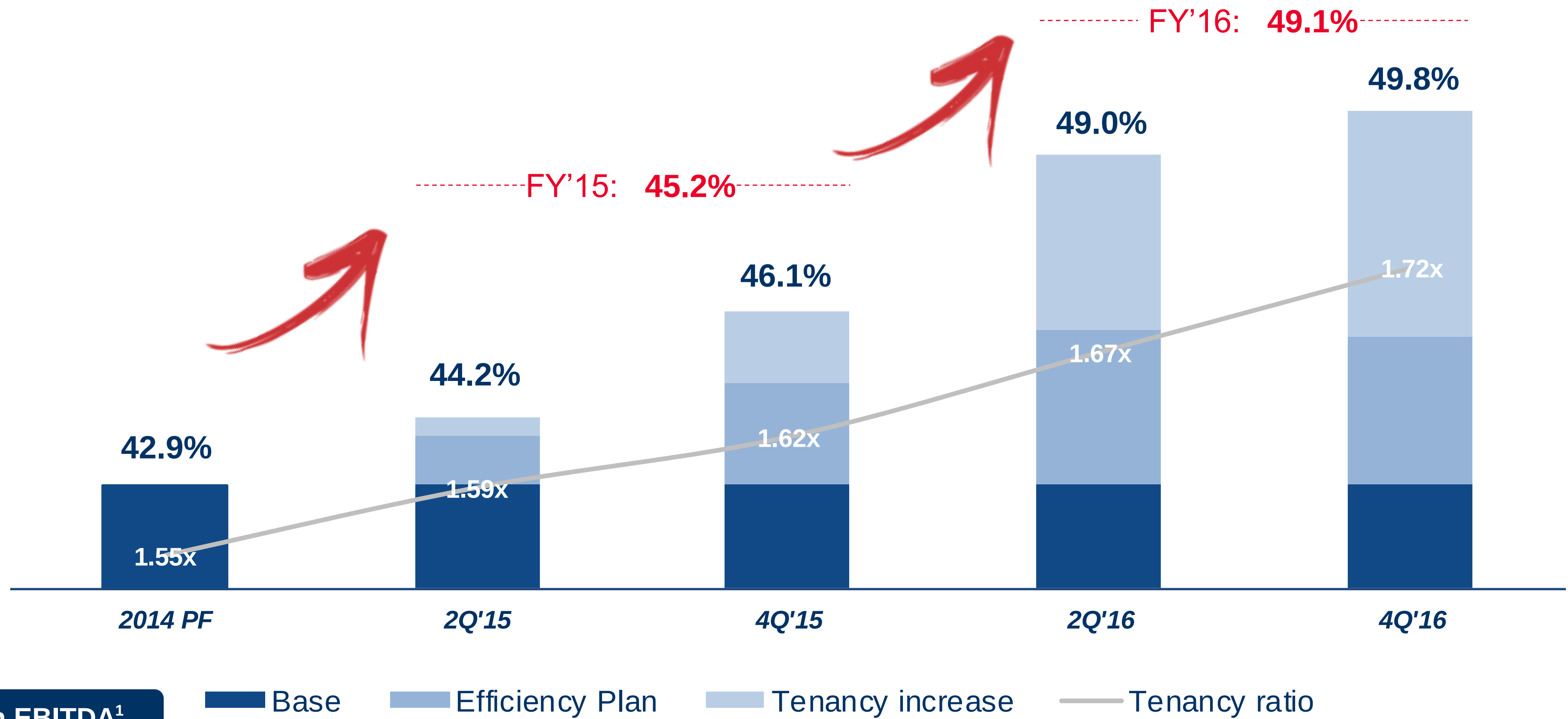






1. The information reported refers to the preliminary financial statement as of December 31, 2016.

Building a growing EBITDA Margin



Leverage on EBITDA[1]

	2Q'15	4Q'15	2Q'16	4Q'16
Efficiency Plan ▪ Site portfolio optimization ▪ Ground Lease Renegotiations	0.9%	1.9%	2.9%	3.1%
Tenancy Increase ▪ Contractualized on track ▪ Commercial better than expected	0.4%	1.3%	3.2%	3.7%

1. The impact of the Efficiency Plan on the EBITDA is calculated as the difference between the EBITDA Margin of the quarter and the same EBITDA Margin calculated based on 2014 PF €42.9 mln Opex. The impact of Tenancy Increase has been calculated as the difference between the EBITDA Margin of the quarter and the base EBITDA Margin which has been chosen as the EBITDA Margin of 3Q'15

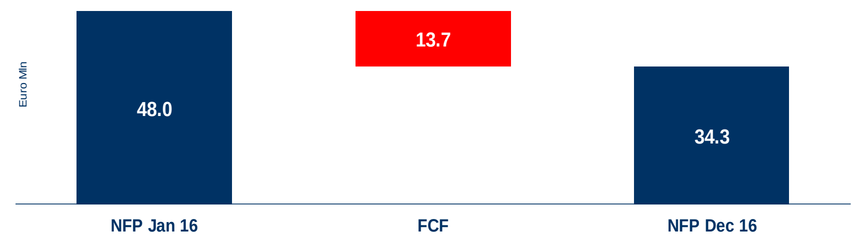
Proxy Cash Flow – FY’16

Investments

- 30.2 mln €	Expansion Capex (Land acquisition, New Sites Small Cells & Others)
- 5.1 mln €	Ordinary Capex (Maintenance)
- 8.3 mln €	Brescia Acquisition

FCF Highlights

- 43.6 mln €	Capex
- 54.6 mln €	Tax Cash-Out
- 56.7 mln €	Dividends



	EBITDA	CapEx	OpFCF
FY’15 Pro-forma	144.3	12.5	131.8
Growth	*+13.4%*	*+248.8%*	*-9.0%*
FY’14 Pro-forma	134.6	5	129.6
Growth	*+21.5%*	*+772.0%*	*-7.4%*

Organic Cash conversion[1]

97% *FY’16*

Ordinary Capex on Sales 1.5%

Net Debt / EBITDA

0.2x *FY’16*

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1. Organic Cash Conversion = (EBITDA – CapEx) / EBITDA. Capex does not include M&A investments nor Expansion Capex
2. The information reported above refers to the preliminary financial statement as of December 31, 2016.
3. OpFCF = EBITDA – CAPEX (including CAPEX for Brescia acquisition)

FY'16 Preliminary Financial Results

Plan

Oscar Cicchetti – CEO

Rafael Perrino – CFO

2017-19 Plan: continuity with 2016-18 plan

2019 onwards

FURTHER UPSIDE

Increased in July 2016

Plan 16-18

"LOW TEENS" YEARLY EBITDA GROWTH

INVESTING with a strict DOUBLE-DIGIT IRR POLICY

Risk-free Upside	*CPI increase + sharing agreement (new tenants and site dismantling)*
Investment-Related	*New business with double -digit IRR: Small cells, new sites & backhauling*
Execution-Related	*New tenants and efficiency*

2016 Delivered

EBITDA GROWTH

+13%

FY'16 YoY

2015: IPO

THE FOUNDATIONS

Low Risk Asset

Passive infrastructure business with high barriers to entry

High quality sites (first mover adv.) and long-term contracts (80% of revs)

Not vulnerable to inflation and interest-rate increases

New Projects: targets, IRR and capex requirements

2016-2018 Plan	Target	Unitary CAPEX	Impacts: P&L Upside	Projects in Progress
New sites	**> 500** New sites	€50-75k per new site	15-22k€ REV per site	61%
Small cells	**> 4k** Remote Units	€10-20k per remote unit	3-7k€ REV per remote unit	28%
Back hauling	**> 1k** Sites connected	€35-50k per site	8-10k€ (equivalent) REV per site *(limited opex)*	10%
Land acquisition	**1.3k - 1.5k** Land to be acquired	€70-80k per site acquired	9-11k€ per site Lease Cost Savings	31%

2019 onwards

Keep Investing with similar pace confirming double-digit IRR

DOUBLE-DIGIT IRR:

CAPEX[1]
~ 300 mln €

Additional **EBITDA[1]**
>> 30 mln €

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

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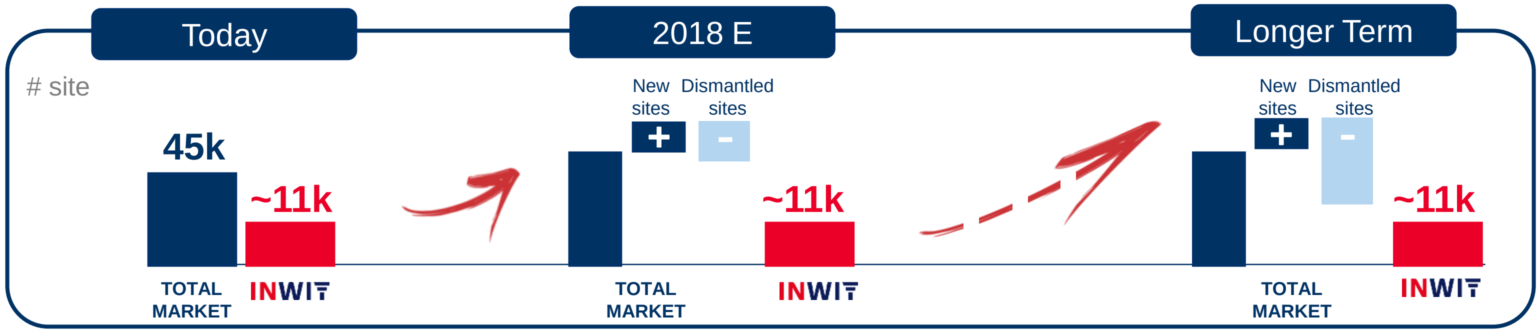
1. CAPEX refer to the 3-year total cumulative Capex for 2016-2018. Additional EBITDA is the run-rate impact of our actions

Italian Market Evolution & Inwit role: Sites, Lands, Backhauling

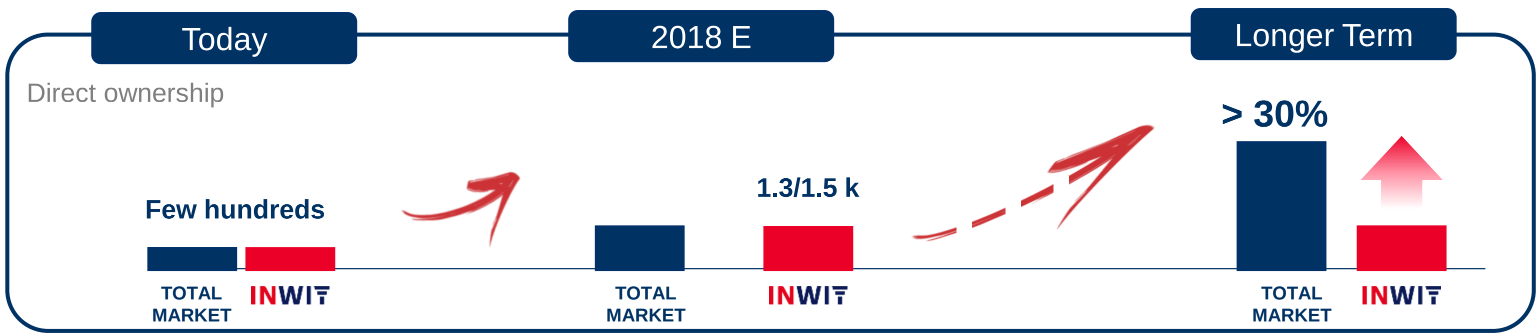
Sites

- Densification
- Site dismantling



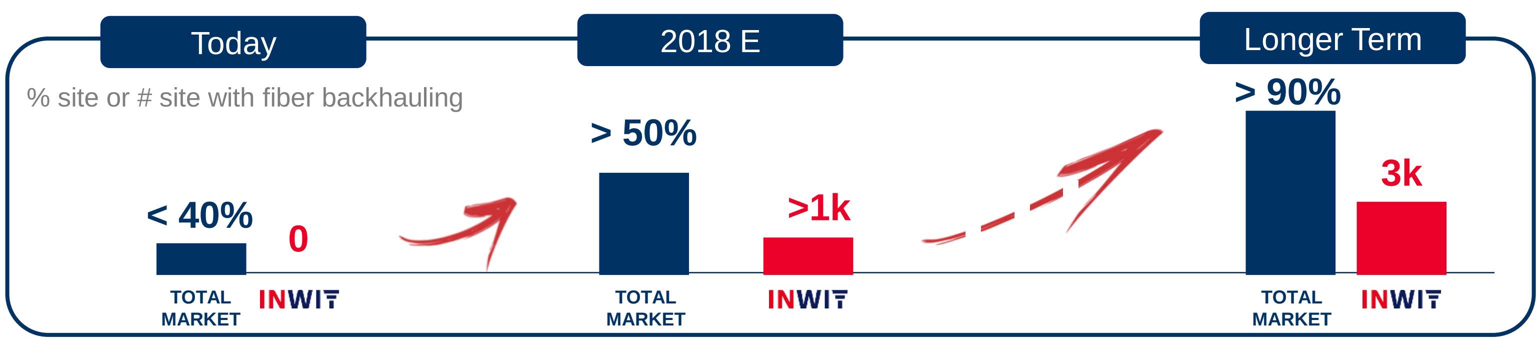
Land Acquisition

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

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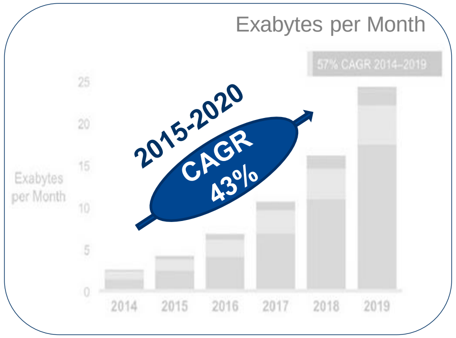
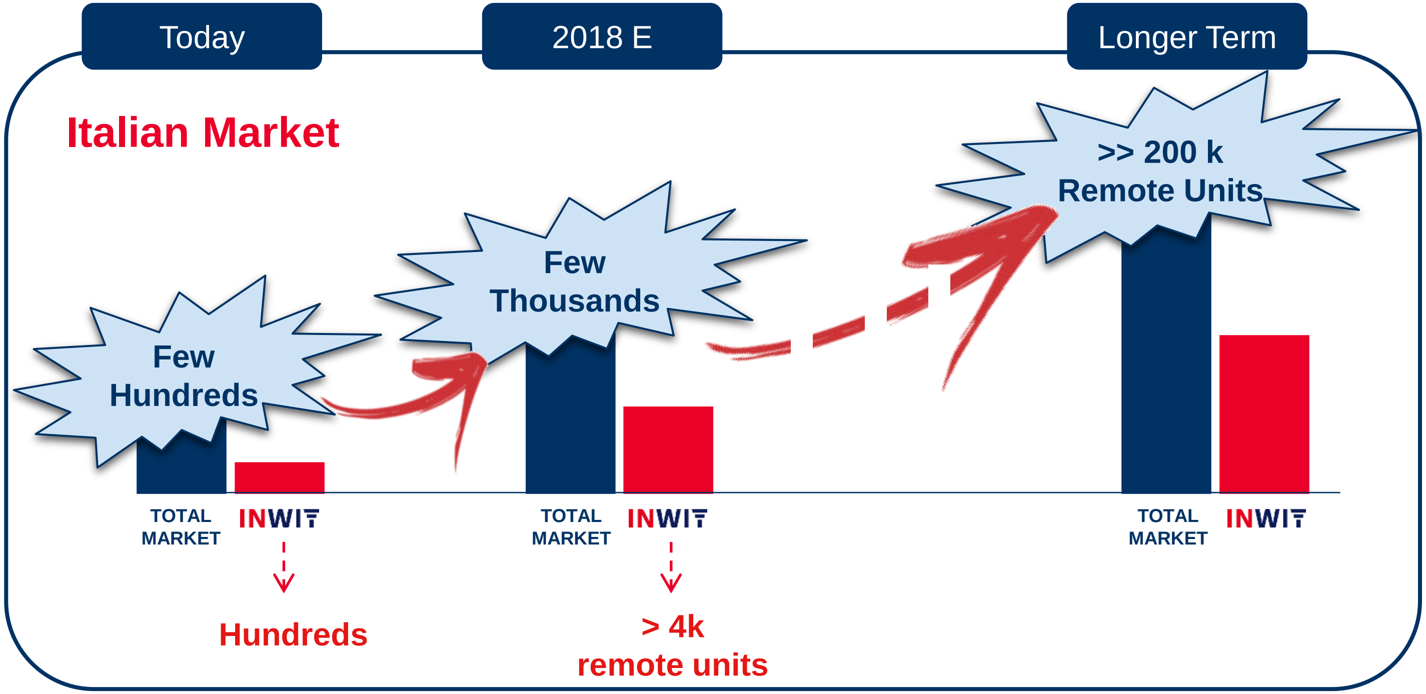
Italian Market Evolution & Inwit role: Small Cells

Italian Mobile Data Traffic





Approach

1 DAS	2 4G Small Cells
Simple Equipment Small Providers	Providers: Big players
Fiber from BTS Hotel to remote units	Connected to the core network
Multi - tenants	Mono - tenants
Public spaces (university, hospital, …)	Private spaces (offices, ..) and outdoor coverage
Mainly shared	Mainly exclusive

Return on investments

REV	EBITDA	CAPEX		
3-7k€ per remote unit	Margin: Not dilutive	10k€ / 20k€ per remote unit	→	**Double Digit IRR**

1. Sources: Markets and Markets - IDC and Analisys Mason, Ericsson Mobility Report (Nov-14) + CISCO VNI 2016 Report (nov-2016), themobileworld.com

2017-19 Plan: 2019 will follow the main 2016-18 trend

2015: IPO

THE FOUNDATIONS

Low-Risk Asset

Plan 16-18

"LOW TEENS"
YEARLY EBITDA GROWTH

INVESTING with DOUBLE-DIGIT IRR

2019 onwards

FURTHER UPSIDE

KEEP INVESTING maintaining GROWTH

Preserving our
LOW TEENS EBITDA growth
+
Keep Investing
in additional business
+
Financial Flexibility

More than 25% EBITDA deriving from new business