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 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

Business Plan Delivery

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

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

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)
FY’16 Preliminary Financial Results

Business Plan Delivery

Oscar Cicchetti – CEO
Rafael Perrino – CFO
Revenue growth delivered

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.

<table>
<thead>
<tr>
<th></th>
<th>FY’15 Pro-forma</th>
<th>FY’14 Pro-forma</th>
<th>4Q’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIM (MSA)</td>
<td>253.3</td>
<td>253.0</td>
<td>63.3</td>
</tr>
<tr>
<td>New Sites</td>
<td>0</td>
<td>0</td>
<td>0.8</td>
</tr>
<tr>
<td>OLOs</td>
<td>65.6</td>
<td>61.0</td>
<td>20.7</td>
</tr>
<tr>
<td>Total</td>
<td>318.9</td>
<td>314.0</td>
<td>84.7</td>
</tr>
</tbody>
</table>

FY’15 Pro-forma:
- Growth: n.a.
  - +19.2%
  - +4.6%

FY’14 Pro-forma:
- Growth: n.a.
  - +28.2%
  - +6.2%

4Q’16:
- Growth: n.a.
  - +19.2%
  - +4.6%
New tenants fuelling tenancy ratio increase

Tenants other than TIM

<table>
<thead>
<tr>
<th></th>
<th>FY'15</th>
<th>FY'16</th>
</tr>
</thead>
<tbody>
<tr>
<td># Tenants (k)</td>
<td>6.3</td>
<td>7.1</td>
</tr>
<tr>
<td>New Tenants</td>
<td>0.8</td>
<td>1.3</td>
</tr>
<tr>
<td>Tenants BoP</td>
<td>5.5</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Sites “on air”

<table>
<thead>
<tr>
<th></th>
<th>FY'15</th>
<th>FY'16</th>
</tr>
</thead>
<tbody>
<tr>
<td># Sites (k)</td>
<td>11.5</td>
<td>11.2</td>
</tr>
<tr>
<td>New Sites “on air”</td>
<td>0.07</td>
<td>0.08</td>
</tr>
<tr>
<td>BoP Sites</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sites dismantled or being dismantled</td>
<td>-0.3</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

Tenancy Ratio

<table>
<thead>
<tr>
<th></th>
<th>FY'15</th>
<th>FY'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>PF’14</td>
<td>1.55x</td>
<td></td>
</tr>
<tr>
<td>2Q’15</td>
<td>1.59x</td>
<td></td>
</tr>
<tr>
<td>4Q’15</td>
<td>1.62x</td>
<td></td>
</tr>
<tr>
<td>2Q’16</td>
<td>1.67x</td>
<td></td>
</tr>
<tr>
<td>4Q’16</td>
<td>1.72x</td>
<td></td>
</tr>
</tbody>
</table>

- **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 ~ 1k 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

FY’15 Pro-forma

- Growth
-6.3%  
+16.3%  
+29.4%  
-2.7%

FY’14 Pro-forma

- Growth
-8.5%  
+6.8%  
+53.5%  
-5.3%

4Q’16

- 34.6  
- 6.0  
- 1.9  
- 42.5

FY’16 Preliminary Financial Results & FY’17-19 Plan
Oscar Cicchetti, Rafael Perrino


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

<table>
<thead>
<tr>
<th>Total sites</th>
<th>~ 9k</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decommissioning</td>
<td>~ 0.9k</td>
</tr>
<tr>
<td>~ 1.4k</td>
<td>FY’15-18 Target</td>
</tr>
<tr>
<td>~ 0.4k</td>
<td>~ 0.4k sites have been fully dismantled in 2016:</td>
</tr>
<tr>
<td>~ 0.1k</td>
<td>• Write off</td>
</tr>
<tr>
<td>• Cash out</td>
<td></td>
</tr>
<tr>
<td>~ 3.3k</td>
<td>Renegotiation</td>
</tr>
<tr>
<td>~ 0.9k</td>
<td>~ 0.9k sites renegotiated in 2016:</td>
</tr>
<tr>
<td>~ 2.0k</td>
<td>• 0.6k pure renegotiation (10-30% discount)</td>
</tr>
<tr>
<td></td>
<td>• 0.3k cash advance (30-40% discount)</td>
</tr>
<tr>
<td>~ 1.0k</td>
<td>Acquisition</td>
</tr>
<tr>
<td>~ 0.3k</td>
<td>~0.3k contract signed in 2016 (considering both land acquisition and long-term right of usage of rooftop)</td>
</tr>
<tr>
<td>~ 0.1k</td>
<td>~ 0.1k</td>
</tr>
</tbody>
</table>

**Historical evolution**

<table>
<thead>
<tr>
<th>FY’16 = ~ 0.4k sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 0.1</td>
</tr>
<tr>
<td>~ 0.1</td>
</tr>
<tr>
<td>~ 0.1</td>
</tr>
<tr>
<td>~ 0.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY’16 = ~ 0.9k sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 0.2</td>
</tr>
<tr>
<td>~ 0.2</td>
</tr>
<tr>
<td>~ 0.2</td>
</tr>
<tr>
<td>~ 0.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY’16 = ~ 0.3k sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ 0.1</td>
</tr>
<tr>
<td>~ 0.1</td>
</tr>
<tr>
<td>~ 0.1</td>
</tr>
<tr>
<td>~ 0.05</td>
</tr>
</tbody>
</table>
Business Acceleration achievements

**New sites**
- Target: > 500
  - New sites by 2018
- As is: 61% projects in progress
- Plan: 
  - % Sites
  - FY16: 27%
  - FY17: 21%
  - FY18: 13%

**Small cells**
- Target: > 4k
  - Remote Units by 2018
- As is: 28% projects in progress
- Plan: 
  - % Remote Units
  - FY16: 16%
  - FY17: 9%
  - FY18: 3%

**Backhauling**
- Target: > 1.0k
  - Connections by 2018
- As is: 10% projects in progress
- Plan: 
  - % Backhauling connections
  - FY16: 4%
  - FY17: 3%
  - FY18: 0%
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

- 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

<table>
<thead>
<tr>
<th>Revenues</th>
<th>4Q'15</th>
<th>4Q'16</th>
<th>YoY</th>
<th>FY'15 Pro-forma</th>
<th>FY'16</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIM - MSA</td>
<td>63.3</td>
<td>63.3</td>
<td>-</td>
<td>253.3</td>
<td>253.0</td>
<td>-</td>
</tr>
<tr>
<td>3rd-party rev †</td>
<td>17.1</td>
<td>20.7</td>
<td>21.1%</td>
<td>65.6</td>
<td>78.2</td>
<td>19.2%</td>
</tr>
<tr>
<td>New Sites</td>
<td>-</td>
<td>0.8</td>
<td>n.a.</td>
<td>-</td>
<td>2.3</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

OPEX

<table>
<thead>
<tr>
<th></th>
<th>4Q'15</th>
<th>4Q'16</th>
<th>YoY</th>
<th>FY'15 Pro-forma</th>
<th>FY'16</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease Costs</td>
<td>(37.1)</td>
<td>(34.6)</td>
<td>(6.7%)</td>
<td>(150.7)</td>
<td>(141.2)</td>
<td>(6.3%)</td>
</tr>
<tr>
<td>Other Operating Costs</td>
<td>(4.9)</td>
<td>(6.0)</td>
<td>21.8%</td>
<td>(19.0)</td>
<td>(22.1)</td>
<td>16.3%</td>
</tr>
<tr>
<td>Personnel Costs</td>
<td>(1.3)</td>
<td>(1.9)</td>
<td>44.1%</td>
<td>(5.1)</td>
<td>(6.6)</td>
<td>29.4%</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>4Q'15</th>
<th>4Q'16</th>
<th>YoY</th>
<th>FY'15 Pro-forma</th>
<th>FY'16</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37.1</td>
<td>42.2</td>
<td>13.7%</td>
<td>144.3</td>
<td>163.6</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

Brief Financial Review on FY’16 results

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

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

Reported EBITDA
FY’16 YoY +13%

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

Our business model stability is reflected in a solid P&L performance.
Profit & Loss Highlights – FY’16

1. The information reported refers to the preliminary financial statement as of December 31, 2016.
Building a growing EBITDA Margin

Leverage on EBITDA

<table>
<thead>
<tr>
<th>Efficiency Plan</th>
<th>2014 PF</th>
<th>2Q'15</th>
<th>4Q'15</th>
<th>2Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site portfolio optimization</td>
<td>0.9%</td>
<td>1.9%</td>
<td>2.9%</td>
<td>3.1%</td>
<td></td>
</tr>
<tr>
<td>Ground Lease Renegotiations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tenancy Increase</th>
<th>2014 PF</th>
<th>2Q'15</th>
<th>4Q'15</th>
<th>2Q'16</th>
<th>4Q'16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contractualized on track</td>
<td>0.4%</td>
<td>1.3%</td>
<td>3.2%</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>Commercial better than expected</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Organic Cash conversion
97% FY’16
Ordinary Capex on Sales 1.5%

Net Debt / EBITDA
0.2x FY’16

FY’15 Pro-forma

Growth
144.3
+13.4%
12.5
+248.8%
131.8
-9.0%

FY’14 Pro-forma

Growth
134.6
+21.5%
5
+772.0%
129.6
-7.4%

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

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

“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

FURTHER UPSIDE

2019 onwards

Increased in July 2016

Plan 16-18

2015: IPO

EBITDA GROWTH

+13%

FY’16 YoY

EXECUTION-RELATED

New business with double-digit IRR: Small cells, new sites & backhauling
# New Projects: targets, IRR and capex requirements

## 2016-2018 Plan

<table>
<thead>
<tr>
<th>Target</th>
<th>Unitary CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>New sites</td>
<td>&gt; 500</td>
</tr>
<tr>
<td>Small cells</td>
<td>&gt; 4k Remote Units</td>
</tr>
<tr>
<td>Back hauling</td>
<td>&gt; 1k Sites connected</td>
</tr>
<tr>
<td>Land acquisition</td>
<td>1.3k - 1.5k Land to be acquired</td>
</tr>
</tbody>
</table>

## Impacts

<table>
<thead>
<tr>
<th>P&amp;L Upside</th>
<th>Projects in Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-22k€ REV per site</td>
<td>61%</td>
</tr>
<tr>
<td>3-7k€ REV per remote unit</td>
<td>28%</td>
</tr>
<tr>
<td>8-10k€ (equivalent) REV per site (limited opex)</td>
<td>10%</td>
</tr>
<tr>
<td>9-11k€ per site Lease Cost Savings</td>
<td>31%</td>
</tr>
</tbody>
</table>

## Double-Digit IRR:

- CAPEX: \( \sim 300 \text{ mln } € \)
- Additional EBITDA: \( >> 30 \text{ mln } € \)

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

---

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

<table>
<thead>
<tr>
<th></th>
<th>Today</th>
<th>2018 E</th>
<th>Longer Term</th>
</tr>
</thead>
<tbody>
<tr>
<td># site</td>
<td>45k</td>
<td>~11k</td>
<td>~11k</td>
</tr>
<tr>
<td>TOTAL MARKET</td>
<td>INWIT</td>
<td>TOTAL MARKET</td>
<td>INWIT</td>
</tr>
<tr>
<td>INWIT</td>
<td>TOTAL MARKET</td>
<td>INWIT</td>
<td></td>
</tr>
</tbody>
</table>

Land Acquisition

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

<table>
<thead>
<tr>
<th></th>
<th>Today</th>
<th>2018 E</th>
<th>Longer Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct ownership</td>
<td>Few hundreds</td>
<td>1.3/1.5 k</td>
<td>&gt; 30%</td>
</tr>
<tr>
<td>TOTAL MARKET</td>
<td>INWIT</td>
<td>TOTAL MARKET</td>
<td>INWIT</td>
</tr>
<tr>
<td>INWIT</td>
<td>TOTAL MARKET</td>
<td>INWIT</td>
<td></td>
</tr>
</tbody>
</table>

Backhauling

- MAINLY VOICE 4G DATA
- Copper ✔
- Fiber ✔

<table>
<thead>
<tr>
<th></th>
<th>Today</th>
<th>2018 E</th>
<th>Longer Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>% site or # site with fiber backhauling</td>
<td>&lt; 40%</td>
<td>0</td>
<td>&gt; 90%</td>
</tr>
<tr>
<td>TOTAL MARKET</td>
<td>INWIT</td>
<td>TOTAL MARKET</td>
<td>INWIT</td>
</tr>
<tr>
<td>INWIT</td>
<td>TOTAL MARKET</td>
<td>INWIT</td>
<td></td>
</tr>
</tbody>
</table>

7k sites are connected with Fiber, but not operated by INWIT.
Italian Market Evolution & Inwit role: Small Cells

Italian Mobile Data Traffic

2015-2020 CAGR 43%

Exabytes per Month

ITALIAN MARKET

TOTAL MARKET

INWIT

Hundreds

> 4k remote units

>> 200k Remote Units

Approach

Simple Equipment
Small Providers

Fiber from BTS Hotel
to remote units

Providers: Big players

Connected to the core network

Public spaces
(university, hospital, …)

Mainly shared

Private spaces (offices, …)

Mainly exclusive

Return on investments

REV
3-7k€
per remote unit

EBITDA
Margin: Not dilutive

CAPEX
10k€ / 20k€
per remote unit

Double Digit IRR


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

Oscar Cicchetti, Rafael Perrino
2017-19 Plan: 2019 will follow the main 2016-18 trend

Plan 16-18

“LOW TEENS”
YEARLY EBITDA GROWTH
INVESTING with DOUBLE-DIGIT IRR

2015: IPO

THE FOUNDATIONS
Low-Risk Asset

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