

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON THE PROPOSAL INDICATED IN ITEM 5 ON THE AGENDA OF THE ORDINARY GENERAL MEETING TO BE HELD ON 30 APRIL 2013, IN FIRST CALL, AND ON 15 MAY 2013, IN SECOND CALL.

Dear Shareholders,

This report is issued in accordance with article 114-bis, paragraph 1, and article 125-ter, paragraph 1 of Legislative Decree 58 of 24 February 1998, as amended (the "CFA") and article 84-ter of CONSOB Resolution 11971 of 14 May 1999, as amended (the "Regulations for Issuers" or "RI") to describe the rationale for the changes to the three existing share-based incentive plans - i.e., the 2011 Share Option Plan (the "Plan" or the "2011 SOP"), the 2011 Share Grant Plan (the "2011 SGP") and the "MBO Share Grant Plan" ("SGMBO" and, together with the 2011 SOP, the 2011 SGP and the MBO, the "Plans"), the guidelines for which were approved at the General Meeting of 20 April 2011 – that the Board of Directors of Atlantia SpA ("Atlantia" or the "Company") resolved to propose to shareholders at the General Meeting called by public announcement on 15 March 2013 and to be held at the registered office at Via Antonio Nibby 20, Rome, in first call at 11.00 a.m. on 30 April 2013, and in second call at the same time and place on 15 May 2013, thereby adding the following item to the agenda by public announcement published on 29 March 2013:

"5. "CHANGES TO THE 2011 SHARE OPTION PLAN, THE 2011 SHARE GRANT PLAN AND THE MBO SHARE GRANT PLAN APPROVED ON 20 APRIL 2011. RELATED AND RESULTING RESOLUTIONS."

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1. Rationale

The reason for the proposed changes to the Plans is the intention to increase the number of Plan beneficiaries owing to the intended merger of Atlantia and Gemina SpA ("Gemina"), in order to ensure the consistency of long-term incentive plans throughout the post-merger Group, as described below. The Boards of Directors Atlantia and Gemina approved the merger of Gemina with and into Atlantia (the

"**Merger**", and Atlantia and Gemina together, the "**Merging Companies**") on 8 March 2013. A merger agreement was also signed by the Merging Companies on 8 March 2013, setting out the terms and conditions governing, among other things, preparations for the merger, the operations of the Merging Companies during the interim period prior to completion of the merger and the merger itself (the "**Merger Agreement**"). Atlantia has undertaken in the Merger Agreement to propose to its shareholders, at Ordinary General Meeting, the inclusion of the staff and directors of Aeroporti di Roma SpA in the Atlantia Group's long-term incentive plans, commencing with the 2013 awards. This will ensure the consistency of long-term incentive plans throughout the post-merger Group (see the "Report on the merger of Gemina with and into Atlantia, prepared pursuant to article 2501-*quinquies* of the Italian Civil Code and article 70, paragraph 2 of the RI, available for inspection in the Company's website at <http://www.atlantia.it/en/investors/general-meetings.html>. In consequence of this undertaking, Atlantia has also proposed to enlarge the scope of the above Plans to include the employees and directors of Aeroporti di Roma SpA in certain key positions.

In light of the above, it is proposed to vary certain terms and conditions of the Plans as briefly described below, solely in respect of the 2013 award cycle for the 2011 SOP and the 2011 SGP and the 2014 award cycle for the SGMBO, without prejudice to the terms and conditions of previous award cycles for each of the relevant Plans.

2. Proposed changes

Within the context of the above, the Board of Directors hereby announces today that it has resolved to submit to the General Meeting the following changes to the 2013 award cycle for the 2011 SOP and 2011 SGP and the 2014 award cycle for the SGMBO, without prejudice to the terms and conditions of previous award cycles of each of the relevant Plans:

- (i) to modify, in the Terms and Conditions of the three Plans, in the definition of "Shares": the respective maxima as follows: 2,500,000 instead of 1,300,000 (for the 2011 SOP), 920,000 instead of 700,000 (for the 2011 SGP) and 340,000 instead of 300,000 (for the SGMBO), in order to increase the number on hand in consequence of the increase in the number of beneficiaries for each plan so

as to ensure the consistency of long-term incentive plans throughout the post-merger Group;

- (ii) to modify, in the Terms and Conditions of the 2011 Share Option Plan and the 2011 Share Grant Plan, the definition of "FFO" to refer not just to the Group for all beneficiaries but, alternatively, to the Group, the Company or to one or more Subsidiaries (as indicated for each beneficiary in the relevant award letter) in order to more adequately reflect the positions held by the different Plan beneficiaries;
- (iii) to add the definition of "Gate" to the Terms and Conditions of the 2011 Share Option Plan and 2011 Share Grant Plan in order to provide that a minimum FFO target may relate either to the Group, the Company or one or more Subsidiaries, in order to more adequately reflect the positions held by the different Plan beneficiaries;
- (iv) to modify the Terms and Conditions of each of the three Plans, by providing for the rights of Beneficiaries to exercise Options (for the 2011 SOP, paragraph 7.7) and the grant of Shares (2011 SGP and SGMB0, paragraphs 7.3 and 7.2, respectively) to be no longer subject to the suspensive condition of the continuing effectiveness of the concession granted to Autostrade per l'Italia SpA by ANAS, as was previously the case, but to be subject to the suspensive condition of the continuing effectiveness of the concessions granted to Autostrade per l'Italia SpA by ANAS and/or to Aeroporti di Roma SpA by ENAC (the Italian Civil Aviation Authority), or suspended in the event of revocation proceedings pursuant to the Autostrade per l'Italia SpA - ANAS concession and/or the Aeroporti di Roma SpA - ENAC concession. These aspects will be determined by the Board of Directors and notified in the Award Letter for each Beneficiary, in order to more adequately reflect the positions held by the different Plan beneficiaries;
- (v) only for the purposes of clarification, to modify paragraph 8.2 of the Terms and Conditions of each of the three Plans, by providing that on the termination of employment, in addition to the other cited cases, the awards can be revoked or not renewed by the Company for cause, in order to include the

termination of employment without ambiguity of beneficiaries holding directors' service contracts, rather than standard employment contracts.

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For the reasons explained above, the Board of Directors proposes the following resolutions for your approval:

“The Ordinary General Meeting of Atlantia SpA’s shareholders, based on the Report of the Board of Directors and the relevant appendices, having noted the recommendation of the Human Resources Committee and having regard to art. 114-bis of the CFA and the regulations issued by the CONSOB;

RESOLVES

1. *to approve, for the intents and purposes of art. 114-bis of the CFA, the proposed changes to the 2013 award cycle for the 2011 share option plan (the "**2011 SOP**") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources and Remuneration Committee, from among key management personnel within the Group with respect to the creation of value in conformity with the guidelines set out in the report by the Board of Directors (and the appended information circular) as attached to these minutes, authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;*
2. *to approve, for the intents and purposes of art. 114-bis of the CFA, the proposed changes to the 2013 award cycle for the 2011 share grant plan (the "**2011 SGP**") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources and Remuneration Committee, from among key management personnel within the Group with respect to the creation of value in conformity with the guidelines set out in the report by the Board of Directors (and the appended information circular) as attached to these minutes, authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;*
3. *to approve, for the intents and purposes of art. 114-bis of the CFA, the proposed changes to the 2014 award cycle for the MBO share grant plan (the "**SGMBO**") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the*

Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources and Remuneration Committee, from among key management personnel within the Company and Subsidiaries, participating in the Management By Objective scheme ("MBO") as adopted by the Group in conformity with the guidelines set out in the report by the Board of Directors (and the appended information memorandum) as attached to these minutes, authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;

4. *to grant the Board of Directors, with the authority to sub-delegate, the broadest powers necessary or appropriate to proceed with full implementation of the above resolutions and of the changes described therein to the 2013 award cycle for the 2011 SOP and the 2011 SGP and the 2014 award cycle for the SGMBO, including, merely for example, disclosure to the market of all the required details, preparation and/or finalization of any document which might be necessary or appropriate in relation to the resolutions and the Plans, pursuant to the applicable legislative and regulatory provisions, and, in general, to carry out these resolutions.*

Rome, 29 March 2013

Atlantia S.p.A.

for the Board of Directors

The Chairman

Fabio Cerchiai