

REPORT OF THE BOARD OF DIRECTORS OF ATLANTIA SPA ON THE PROPOSED AUTHORITY, PURSUANT TO AND FOR THE PURPOSES OF ARTICLES 2357 ET SEQ. OF THE ITALIAN CIVIL CODE, AND ART. 132 OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998, AS AMENDED, AND ART. 144-BIS OF CONSOB RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED, FOR THE PURCHASE AND SALE OF TREASURY SHARES, AS INDICATED IN AGENDA ITEM 4 FOR THE ORDINARY GENERAL MEETING SCHEDULED FOR 19 APRIL 2011 (FIRST CALL) AND 20 APRIL 2011 (SECOND CALL), SUBJECT TO PRIOR REVOCATION, IN FULL OR IN PART, OF THE UNUSED PORTION OF THE AUTHORITY GRANTED BY THE SHAREHOLDER RESOLUTION OF 14 APRIL 2010, PREPARED PURSUANT TO ART. 73 AND ANNEX 3A, SCHEDULE 4 OF THE CONSOB REGULATION APPROVED WITH RESOLUTION 11971 OF 14 MAY 1999, AS AMENDED

Dear Shareholders,

The authority to purchase treasury shares, granted by the General Meeting of 14 April 2010 for the duration of 18 months, is due to expire on 13 October 2011. At the date of preparation of this report, in part following execution of this authority, Atlantia SpA owns 12,050,446 treasury shares, equivalent to 2.007% of the issued capital; no further Atlantia shares are held via subsidiaries. We believe it to be in the Company's interests to renew the above authority, for the same purposes as the previous authority and for those permitted by the applicable regulations in force, as described below.

We therefore propose that shareholders adopt a resolution, pursuant to art. 2357 of the Italian Civil Code and art. 132 of Legislative Decree 58 of 24 February 1998, following the revocation of any unexecuted portion at the date of the proposed resolution, of the shareholder resolution of 14 April 2010 – having the same purpose and to date not fully implemented - authorising the purchase, for a period of 18 months from the date of the resolution, of up to 47,979,267 ordinary shares with a par value of €1.00. This will result in a total holding of treasury shares, including any and all shares purchased by the Company and not yet sold in execution of previous authorities granted by shareholders, of up to 60,029,713, which is, any event, within the limit established by law.

The authority being proposed today, which is a renewal of the authority already granted and partially revoked for the unexecuted portion, aims to enable your Company to intervene in the market, in compliance with the regulations in force and via intermediaries, to increase the liquidity of Atlantia's shares and to stabilise Atlantia's share price in the presence of abnormal price fluctuations, including those linked to excessive volatility, or lack of liquidity in the market, or to

market placings of shares by shareholders with an effect on Atlantia's share price or, more generally, to contingent market trends.

The requested authority also has the aim of using the treasury shares for exchanges or contributions, or also for extraordinary corporate actions or financing transactions or incentives that imply the allocation or grant of treasury shares (for example, in relation to financial instruments convertible into shares, convertible bonds, bonds or warrants, share option plans, share grants and incentives for employees or external consultants of the Company and the Group).

We thus propose that you authorise the use of both the treasury shares purchased on the basis of this proposal, and any purchased on the basis of previous authorities granted by General Meeting and held by the Company at the date of this resolution, for exchanges or contributions, or also for extraordinary corporate actions or financing transactions or incentives that imply the allocation or grant of treasury shares (for example, in relation to financial instruments convertible into shares, convertible bonds, bonds or warrants, share option plans, share grants and incentives for employees or external consultants of the Company and the Group), in all cases under terms and conditions to be determined by the Board of Directors, including beyond the term for validity of this authority, and to authorise the sale, pursuant to art. 2357-*ter* of the Italian Civil Code, at any time, in full or in part, and in one or more tranches and without any time limits, of all the treasury shares purchased.

Procedures for purchase, sale and use

Purchases will be made in the market, including via trading in options or derivative financial instruments linked to Atlantia's shares, in compliance with the applicable legislation, in accordance with the procedures provided for in the regulations for the markets organised and managed by Borsa Italiana SpA, and in compliance with art. 144-*bis* of the regulations for issuers established by the CONSOB in implementation of Legislative Decree 58/98 and with any other regulations applicable from time to time.

Purchases must take place, subject to obtaining adequate financial resources for your Company's future plans and investment programmes, at a price not less than 20% below and not more than 20% above the official price of Atlantia's shares recorded by Borsa Italiana SpA on the prior trading day, and in any case in accordance with the procedures, terms and requirements that, though they may vary from the foregoing, are in keeping with accepted market practices, in accordance with rules and regulations issued by the CONSOB from time to time.

In the event of the sale and/or use of treasury shares, the Board will on each occasion establish the criteria for determining the related sale price and/or the procedures, terms and conditions for using

the treasury shares held by the Company, taking account of the method of implementation actually employed, the price performance of the shares over the period prior to the transaction and the best interests of the Company, and in any case in accordance with procedures, terms and requirements in keeping with accepted market practices and in accordance with rules and regulations issued by the CONSOB from time to time, and also with reference to any treasury shares held at the date of today's resolution and purchased under previous authorities.

Finally, we propose that additions to the undistributable reserve called the "Reserve for the purchase of treasury shares" at 31 December 2010, which may also be used for purchases under today's resolution, up to a maximum amount of €1,250,000,000, should be carried out by debiting a corresponding amount from the "Extraordinary Reserve", from time to time, on the basis of the purchases made, or by decreasing the "Reserve for the purchase of treasury shares", with simultaneous increase of the "Extraordinary Reserve", on the basis of any sale made or allocation towards financial instruments convertible into shares, convertible bonds, bonds or warrants.

We therefore propose the following resolution for your approval:

"The Ordinary General Meeting of Atlantia SpA's shareholders, having noted the proposal presented by the Board of Directors and in accordance with such proposal, to which reference is hereby made,

RESOLVES

- following the revocation of the unexecuted part of the previous shareholders' meeting resolution of 14 April 2010, to authorise, pursuant to and for the purposes of articles 2357 *et seq.* of the Italian Civil Code and art. 132 of Legislative Decree 58 of 24 February 1998, the purchase on the market, within the next 18 months, even in more tranches and at any time, of up to 60,029,713 ordinary treasury shares, all with a par value of €1.00 each, including 12,050,446 treasury shares purchased by the Company and yet to be sold at today's date in execution of previous shareholder resolutions;
- to authorise, subject to obtaining adequate financial coverage compatible with the investment programmes and plans of your Company, the purchase in question at a price not less than 20% below and not more than 20% above the official price of Atlantia's shares recorded by Italian Stock Exchange (Borsa Italiana S.p.A.) on the previous trading day, and in any case in accordance with the procedures, terms and requirements that, though they may vary from the foregoing, are in compliance with accepted market practices, and in accordance with rules and regulations issued by the CONSOB and in force from time to time.

Pursuant to art. 2357-*ter* of the Italian Civil Code, the Company will transfer, as required and depending on the amounts of shares to be repurchased, an aggregate amount of up to €1,250,000,000 from the “Extraordinary reserve” to the undistributable “Reserve for the purchase of treasury shares”;

- to authorise, pursuant to and for the purposes of art. 2357-*ter* of the Italian Civil Code, the sale and/or use of all the treasury share held by the Company, even before the completion of the purchases within the maximum amount authorised by this resolution, of all or part of the treasury shares purchased pursuant to this resolution, including in this authority the sale and/or use of any shares purchased on the basis of previous shareholder resolutions and held by the Company at the date of today’s resolution, in one or more tranches and at any time, without time limits, as well as for exchanges or contributions transactions, or also for assisting operations of an extraordinary nature on the Company’s share capital or financing transactions or incentives that imply the allocation or grant of treasury shares (for example, in relation to financial instruments convertible into shares, convertible bonds, bonds or warrants, share option plans, share grants and incentives for employees or external consultants of the Company and the Group), in all cases even if beyond the term for validity of this authority, and anyway in compliance with accepted market practices and in accordance with rules and regulations issued by the CONSOB from time to time;
- to authorise the Board of Directors to establish, from time to time, the criteria for determining the related sale price and/or the procedures, terms and conditions for using all the treasury shares held by the Company, and therefore including any shares held at the date of today’s resolution, taking account of the method of implementation actually employed, the price performance of the shares over the period prior to the transaction and the best interests of the Company. Should all or a part of the treasury shares purchased and/or held be disposed of, the existing undistributable “Reserve for the purchase of treasury shares” will be fully or partly transferred to the “Extraordinary reserve”;
- to grant the Board of Directors, and on its behalf the Chairman and Chief Executive Officer, also severally, all the widest -ranging powers required to perform the purchases, the sales and uses of all the treasury shares held by the Company and, in any event, to implement the above resolutions, also granting powers of attorneys, in compliance with any relevant regulatory requirements issued by the competent Authorities and in force from time to time”.

Rome, 15 March 2011

ATLANTIA SPA
the Board of Directors
Chairman
Fabio Cerchiai