Joint Press Release

MERGER OF GEMINA WITH AND INTO ATLANTIA: ATLANTIA AND GEMINA BOARDS OF DIRECTORS APPROVE A NEW PROVISION FOR THE MERGER PLAN ENTAILING ISSUANCE OF CONTINGENT VALUE RIGHTS TO GEMINA SHAREHOLDERS

- Atlantia's and Gemina's Boards of Directors approve a new provision for merger plan entailing the grant of Atlantia 2013 Contingent Value Rights (the "Contingent Value Right(s)") to Gemina's ordinary and savings shareholders together with allotment of Atlantia ordinary shares
- The purpose of the Contingent Value Rights is to counter the potential adverse effect on the Share Exchange Ratio, as determined by the companies' Boards of Directors on 8 March 2013, from the risk of a reduction in the economic value of Atlantia's capital in the event that the court upholds the Ministry of the Environment's claim for damages from Autostrade per l'Italia
- Extraordinary General Meetings convened for 8 August 2013, in first call, and 9 August 2013, in second call, to approve the new provision
- Special Meeting of Gemina's savings shareholders convened for 7 August 2013, in first call, and 8 August 2013, in second call.

Rome-Fiumicino, 28 June 2013 - At their meetings today, the Boards of Directors of Atlantia SpA ("**Atlantia**") and Gemina SpA ("**Gemina**") approved a new provision to be included in the plan for the Merger of Gemina with and into Atlantia (the "**Merger**") for the bonus issue, together with Atlantia ordinary shares in accordance with the Share Exchange Ratio, of Contingent Value Rights entitling Gemina's ordinary and savings shareholders to receive bonus Atlantia ordinary shares on the effectiveness of the Merger in the ratio of 1 Contingent Value Right for each Atlantia Ordinary Share received under the terms of the Merger. The Contingent Value Rights will be listed for electronic trading on the *Mercato Telematico Azionario*, organised and managed by Borsa Italiana SpA, or another regulated market. The approvals were adopted with the consent, for Atlantia, of the Committee of Independent Directors with Responsibility for Related Party Transactions and, for Gemina, the Board of Statutory Auditors. The consents were in compliance with the companies' Procedures for Related Party Transactions and attested to the benefits, for each company, of proceeding with the Merger in accordance with the originally agreed terms and conditions in the Merger Plan, as well as the new provision relating to the issue of Contingent Value Rights.

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REASONS FOR THE AMENDMENT TO THE MERGER PLAN AND THE ISSUANCE OF CONTINGENT VALUE RIGHTS

The new provision to be included in the Merger Plan having regard to the issuance of Contingent Value Rights was approved following a meeting between Atlantia and Gemina, which had been arranged following an analysis by Gemina of the potential adverse effect on the Share Exchange Ratio, determined by the companies' Boards of Directors on 8 March 2013 (the "**Share Exchange Ratio**"), of the potential risk of the court ruling against Autostrade per l'Italia SpA ("**Autostrade per l'Italia**" or "**ASPI**") in the criminal proceeding 9147/2007, having regard to the alleged breach of environmental regulations when constructing the *Variante di Valico* (the "**Proceedings**") as a civil party to claim damages estimated to be €810 million under the joint and several liability of all defendants.
On the conclusion of the meeting between Atlantia and Gemina, which was attended by the companies' financial and legal advisors in compliance with both companies' Procedures for Related Party Transactions, the Boards of Directors of Atlantia and Gemina have today, with the consent of the corporate bodies in accordance with such Procedures:

(i) confirmed their mutual interest in completion, by the end of this year, of the Merger of Atlantia and Gemina, given its strategic importance for both companies' businesses in order to combine their motorway and airport businesses under the control of a single listed holding company, with the objective of creating a leader in the sector of integrated infrastructure operations;

(ii) were of the opinion that, given the potential liability that could arise under the Ministry of the Environment's claim on ASPI and, at the same time, the strategic intent of the Merger Plan for both companies, it would be in their mutual interest to propose that their respective shareholders approve the inclusion of an additional provision in the Merger Plan with the objective, via Atlantia's issuance of Contingent Value Rights, of countering the adverse effects on Gemina's shareholders, as of the effective date of the Merger, of any potential liability that could lead to a decrease in the economic value of capital in the event that the court holds against Autostrade per l'Italia or awards damages to the claimant in any civil hearing.

STRUCTURE OF THE CONTINGENT VALUE RIGHTS

On approval of the new provision to be included in the Merger Plan, the Extraordinary General Meeting of shareholders will be requested to (i) approve the allotment to Gemina's ordinary and savings shareholders, as of the effective date of the Merger, of up to 164,025,376 Contingent Value Rights, and (ii) in consequence of the amendment to article 6 of Atlantia's Articles of Association, to approve an irrevocable maximum increase in the nominal share capital of €18,455,815.00 through the issue of up to 18,455,815 ordinary Atlantia shares with a par value of €1.00 each, to service the Contingent Value Rights, and the establishment of an undistributable equity reserve of an amount equal to the capital increase.

The most important aspects of the Contingent Value Rights' conditions are set out below:

Allotment: the bonus issue to Gemina's ordinary and/or savings shareholders in receipt of shares at the effective date of the Merger in the ratio of 1 Contingent Value Right for each Atlantia Ordinary Share received under the terms of the Merger.

Reason for issue: to counter the potential adverse effect on the Exchange Ratio for Gemina's shareholders, at the effective date of the Merger, caused by a decrease in the economic value of Atlantia's capital in the event the claim on ASPI is upheld.

Rights: the Contingent Value Rights will provide holders, on fulfilment of the Conditions of Allotment, with the right to receive at the Delivery Date (i) a number of Atlantia ordinary shares ("Conversion Shares") determined with reference to the Final Allotment Ratio, and (ii) a Dividend Adjustment.

Expiry date: the fifteenth anniversary of the effective date of the Merger, inclusive.
Conditions of allotment: (i) the handing down of a judgment adverse to ASPI during the term of the Contingent Value Rights, or the conclusion of a settlement imposing a payment liability on ASPI or requiring site clearance by ASPI and, (ii) the amount of damages to be paid by ASPI or the cost of site clearance payable by ASPI in excess of €40 million.

Final Amount of the Claim: the present value from the Delivery Date to 8 March 2013 - determined using the (compound) Interest Rate – of the amount of damages to be paid by ASPI or the cost of site clearance. The Final Amount of the Claim is to be capped at €810,000,000.00.

Final Number of Conversion Shares: the difference between:
(i) the number of shares in Atlantia that would have been issued to service the Share Exchange Ratio if it had been computed as the ratio of (aa) Atlantia's closing share price of €12.74 on 7 March 2013 (date immediately preceding the date on which the Share Exchange Ratio was determined) less the dividend of € 0.391 paid by Atlantia in May 2013 and the Final Amount of the Claim divided by the number of Atlantia shares in issue on 7 March 2013 and (bb) Gemina's share price of €1.372; and
(ii) the number of Atlantia shares actually allotted on the Effective Date of the Merger in exchange for shares in Gemina.

Dividend Adjustment: the total capitalised amount (at the compound interest rate) of dividends which Atlantia would have distributed to the Final Number of Conversion Shares if they had been in issue on the effective date of the Merger, adjusting for any changes in the number of such shares as a result of equity transactions.

Final Allotment Ratio: determined with reference to the ratio of the Final Number of Conversion Shares and the number of Contingent Value Rights issued by Atlantia and the Final Number of Conversion Shares.

Interest rate: the annual interest rate calculated as the average, in the period between March 2013 and the last month prior to the Delivery Date, of the yield on Italian government bonds with terms of between 8 (or closer) and 12 (or closer) years, as recorded and published by the Bank of Italy.

Atlantia's Rights: (i) in place of the allotment, in full or in part, of newly issued shares, Atlantia will have the right to allot treasury shares as Conversion Shares; (ii) in place of the allotment, in full or in part, of Conversion Shares, Atlantia will have the right to make an equivalent cash payment in euros to the Holders; (iii) in place of payment of a cash Dividend Adjustment, Atlantia will have the right to allot, in full or in part, ordinary Atlantia shares.

Adjustment of Allotment Ratio: in the event of Atlantia equity transactions changing the number of shares in issue, the ratio of the final number of Conversion Shares and the number of Contingent Value Rights in issue will be adjusted.

TIMING

The amendment of the Merger Plan and the issuance of Contingent Value Rights will be submitted for approval to extraordinary general meetings of Gemina's and Atlantia's shareholders to be held, in first call, on 8 August 2013 and, in second call, on 9 August 2013, in addition to the special meeting of Gemina's savings shareholders convened for 7 August 2013, in first call, and 8 August 2013, in second call.

In the event of approval of the Merger by the Special General Meeting of the holders of Gemina's savings shares, those who have not taken part in deliberations will also have the right of withdrawal pursuant to and for the purposes of article 2437, paragraph 1, letter g) and article 2437-*ter*, paragraph 3 of the Italian Civil Code.

The Merger is expected to complete no later than 31 December 2013.

The structure of the Merger process having regard to the issuance of Contingent Value Rights and the consequent amendment of the Merger Plan is set out in an addendum to the Merger Agreement of 8 March 2013, as signed today by Gemina and Atlantia. Under this addendum the companies participating in the Merger have committed not to pay dividends, either interim or final, until the effective date of the Merger.

The text of the Merger Plan with the new provision, the addendum to the Merger Agreement and the Terms and Conditions of the "Atlantia 2013 Contingent Value Rights" will be available for inspection from today on the companies' websites at www.atlantia.it and www.gemina.it.

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The new provision to be included in the Merger Plan, the addendum to the relevant report prepared by the Directors pursuant to art. 2501-*quinquies* of the Italian Civil Code, the additional opinion on the fairness of the Share Exchange Ratio of the joint expert, PricewaterhouseCoopers SpA, appointed in accordance with art. 2501-*sexies* of the Italian Civil Code and the other documents required by law shall be made available for inspection in the manner and by the dates stipulated by law and regulation.

Atlantia and Gemina, in compliance with the related regulations, will provide the public with an addendum to the information circular published on 15 March 2013, as amended by a document published on 8 April 2013, relating to related party transactions of greater significance, in compliance with CONSOB Regulation 17221/2010, as amended.

The Board of Directors of Atlantia was assisted by Goldman Sachs International, Banca IMI - Intesa Sanpaolo in their capacity of financial advisors, and by Deutsche Bank, which provided a fairness opinion attesting that, the consideration in the form of the Share Exchange Ratio and Contingent Value Rights is fair from a financial point of view.

Gemina's Board of Directors was assisted by Barclays and Unicredit in their capacity as financial advisors, who have also issued a fairness opinion attesting to the fact that the Share Exchange Ratio would have been fair, from a financial viewpoint, to the holders of Gemina's ordinary shares at the date of 8 March 2013 had, at that date, the Ministry of the Environment's claim been known and had the issue of the Contingent Value Rights been provided for.

Atlantia's Committee of Independent Directors, assisted by Intermonte and Rothschild's acting as independent financial advisors, and Gemina's Board of Statutory Auditors, assisted by Leonardo & Co. SpA and Credit Suisse acting as independent financial advisors, with the support of an opinion provided by Gianni, Origoni, Grippo, Cappelli & Partners, have today confirmed their approval of the amendments to the Merger Plan with respect to the procedures required for related party transactions, taking into account the issuance of Contingent Value Rights.

Atlantia's legal advisors were the law firm of Bonelli Erede Pappalardo, whilst Gemina's were the Chiomenti law firm.