Atlantia

Press Release

PRESS RELEASE PURSUANT TO ARTICLE 84-BIS, PARAGRAPH 3 OF CONSOB RESOLUTION 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED HAVING REGARD TO VARIATIONS IN THE 2011 SHARE OPTION PLAN AND THE 2011 SHARE GRANT PLAN IN CONNECTION WITH THE 2013 AWARD CYCLE AND THE MBO SHARE GRANT PLAN IN CONNECTION WITH THE 2014 AWARD CYCLE

Rome - 22 March 2013 - The Board of Directors of Atlantia SpA (the "**Company**") today, on the recommendation of the Human Resources and Remuneration Committee and, also pursuant to art. 2389 of the Italian Civil Code, with the agreement of the Board of Statutory Auditors, has approved the proposed 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, by resolving to submit the changes 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, adding items to the agenda. The related announcement will be published according to the procedures and within the deadline required by law and the relevant regulations.

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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. 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.

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Prior to describing the relevant changes, partially for the purposes of art. 84 *bis*, paragraph 3, of the provisions of CONSOB Resolution 11971 of 14 May 1999, as amended (the "**Regulations for Issuers**" or "**RI**"), the following announcement to the public on 11 March 2011 should be noted.

EXISTING PLAN BENEFICIARIES

The Plans are for employees and/or directors with certain roles in the Company and its Subsidiaries as selected, in the Board of Directors' sole judgement, from among key management personnel within the Company and its Subsidiaries, having regard to their position in the Company or its Subsidiaries (with reference to the 2011 SOP, the SGP and the SGMBO, respectively the "**Beneficiaries**", the "**SGP Beneficiaries**" and the "**SGMBO Beneficiaries**"). The names of Beneficiaries and other information required by paragraph 1 of Schedule 7 of Annex 3A to the RI will be provided at the time the options are granted, as per article 84-bis, paragraph 5.a of the RI.

CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS AWARDED UNDER THE EXISTING PLANS

The 2011 SOP, 2011 SGP and the SGMBO entail, respectively, **(a)** the grant during three annual cycles (2011, 2012 and 2013) of options (the "**Options**") that allow the Beneficiaries, in accordance with the 2011 SOP Terms and Conditions, to purchase the Company's shares, with settlement involving (i) physical delivery or, at the Beneficiary's option, (ii) a cash payment equivalent to the proceeds from the sale of the shares on the stock exchange organised and managed by Borsa Italiana SpA, after deduction of the full exercise price; **(b)** the grant during the three annual cycles (2011, 2012 and 2013) of conditional rights, free of charge and not transferable *inter vivos,* each of which entitling SGP Beneficiaries to 1 (one) ordinary share in the Company in accordance with the SGP Terms and Conditions (the "**Units**"); **(c)** the grant during the three annual cycles (2012, 2013 and 2014) of conditional rights, free of charge and not transferable *inter vivos,* each of which entitling SGMBO Beneficiaries to 1 (one) ordinary share in the Company in accordance with the SGMBO Terms and Conditions (the "**SGMBO Units**") as part payment of the annual bonus for the achievement of objectives assigned to each SGMBO beneficiary under the Management by Objectives (MBO) plan adopted by the Group.

The Options, Units and SGMBO Units awarded shall vest and may be exercised or converted, as the case may be, depending on the achievement of performance targets in accordance with the terms and conditions of the relevant Plans.

The numbers of Options that may be exercised and Units and SGMBO Units that may be converted, is to be computed in accordance with the relevant Plan terms and conditions on the basis of a mathematical algorithm that takes account, among other things, of the current value and the exercise price so as to cap the realisable gain.

The Options, Units and SGMBO Units will be granted to the beneficiaries personally and may not be transferred in *inter vivos* dealings and may not be subject to restrictions or be part of any disposition for any reason.

Certain shares obtained through the exercise of Options and the conversion of Units and SGMBO Units shall be subject to a lock-up - and cannot, therefore, be sold, contributed, exchanged, loaned, or be part of any other transaction *inter vivos* – until expiration of the above terms, unless authorised in writing by the Board of Directors.

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PROPOSED CHANGES TO EXISTING PLANS

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 SGMBO, 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, the modification of 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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The Board of Directors report and the information circular on the above changes will be made available for inspection within the deadline for publication of the notice of call to the General Meeting, in the manner and for the intents and purposes of arts. 114 *bis* and 125 *ter*, paragraph 1 of Legislative Decree 58 of 24 February 1998, as amended, and 84 *bis* and 84 *ter* of the RI.