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AUDITORS' REPORT ON THE ISSUE PRICE OF THE SHARES TO BE ISSUED IN RELATION TO THE CAPITAL INCREASE TO BE PAID FOR VIA CONTRIBUTIONS IN KIND AND SUBJECT TO THE EXCLUSION OF PRE-EMPTION RIGHTS PURSUANT TO ART. 2441, PARAGRAPHS 4.1 AND 6 OF THE ITALIAN CIVIL CODE AND ART. 158, PARAGRAPH 1 OF LEGISLATIVE DECREE 58/98

To the Shareholders of
Atlantia S.p.A.

1. REASON FOR AND PURPOSE OF THE ENGAGEMENT

In connection with the proposed capital increase to be paid for via contributions in kind and subject to the exclusion of pre-emption rights pursuant to articles 2441, paragraph 4.1 of the Italian Civil Code and 158, paragraph 1 of Legislative Decree 58/98 (the "CFA"), we have received from Atlantia S.p.A. (hereinafter "Atlantia" or the "Company" or the "Offeror") the related Report of the Board of Directors dated 3 July 2017, prepared pursuant to art. 2441, paragraph 6 of the Italian Civil Code (the "Directors' Report"). The Report describes and explains the reasons for the proposed capital increase, indicating the criteria used by the Board of Directors in determining the price of the newly issued shares.

The Board of Directors' proposal, as described in the Directors' Report, regards an effective increase in Atlantia's issued capital, in whole or in part (the "Capital Increase") for consideration and in whole or in part, by up to €3,794,537,700 (inclusive of the share premium), to be carried out in one or more instances and in several tranches, through the issue of up to 160,310,000 special shares ("Special Shares") in Atlantia with a nominal value of €1 each, to be paid for, pursuant to art. 2441, paragraph 4.1 of the Italian Civil Code, via the contribution in kind of ordinary shares issued by Abertis Infraestructuras SA ("Abertis") tendered in acceptance of the public tender offer, in cash and shares, (the "Offer" or the "Public Tender Offer in Cash and Shares" and, together with the Capital Increase, the "Transaction") approved by Atlantia's Board of Directors on 12-14 May 2017[1].

As explained in the Directors' Report, and more fully described in the following paragraph 2, "Overview of the Transaction", on 12-14 May 2017 Atlantia's Board of Directors resolved to launch the Offer for 990,381,308 ordinary Abertis shares, representing the entire fully subscribed and paid-in capital of Abertis.

For each Abertis share tendered in response to the Offer, the Offeror will pay shareholders a consideration in cash, with the possibility for Abertis's shareholders to opt, in whole or in part, for a consideration in shares (the "Partial Alternative in Shares" or the "Stock Consideration"), consisting of up to 160,310,000 Special Shares to be issued by Atlantia (taken together, the "Consideration").

The above proposed Capital Increase will be submitted for approval at the Company's Extraordinary General Meeting to be held in single call on 2 August 2017.

The Company's Board of Directors has requested us to issue, in accordance with the combined provisions of art. 2441, paragraphs 4.1 and 6 of the Italian Civil Code and art. 158, paragraph 1 of the CFA, our fairness opinion on the proposed criteria to be used by the Directors in determining the issue price of Atlantia's Special Shares (the "Issue Price").

[1] The Board's meeting was called for, and started, on 12 May 2017 and, at the end of the day, the Board of Directors adjourned the meeting until 14 May 2017.

2. OVERVIEW OF THE TRANSACTION

In order to provide a useful framework for assessing the context of the proposed Capital Increase, this section provides a summary of the information included in the Directors' Report on the transaction.

The Directors state that the proposed Capital Increase is designed to service the Public Tender Offer in Cash and Shares for the entire ordinary shares issued by Abertis, as approved by the Board of Directors on 12-14 May 2017.

Abertis is a company organised under, and governed by, the laws of Spain. Its shares are listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and it is the parent company of one of the world's main infrastructure groups (the "Abertis Group"). Abertis has issued capital of €2,971,143,924 allocated over 990,381,308 shares with a nominal value of €3.00 each. These shares are dematerialised and centrally managed, with each carrying one vote.

The Directors state that, as briefly described in the previous section, the Offer calls for a cash payment of €16.50 (the "Cash Consideration") for each Abertis share tendered, with the possibility for Abertis's shareholders to opt, in whole or in part, for a Partial Alternative in Shares involving a payment in Special Shares to be issued by Atlantia, on the basis of a share exchange ratio of 0.697, determined on the basis of an assumed price per Atlantia share of €23.67.

In the event of any dividend distribution by Abertis before the Offer's payment date, the Cash Consideration and the Stock Consideration will be adjusted accordingly. In addition, the Stock Consideration is subject to a maximum acceptance threshold of 230 million Abertis shares, equal to 23.2% of the total Abertis shares covered by the Offer (the "Maximum Special Share Threshold"); once this threshold is crossed, the number of Special Shares corresponding to the Special Share Threshold will be allotted on a prorated basis, with the balance payable in cash.

The Directors state, in section 1.1 of their Report, that the Offer is subject to the occurrence of the following events:

- Minimum percentage of shares tendered equal to at least 50% plus one share of all of Abertis's shares covered by the Offer, i.e. all of Abertis's outstanding shares. It is worthy of note that this condition might be reduced or waived, at the Company's discretion, if the competent Spanish authority, *Comision Nacional del Mercado de Valores* (CNMV), confirms that the price of the Offer is a "*precio equitativo*" (fair price).
- Minimum number of Abertis shares tendered for the Partial Alternative in Shares equal to 100,000,000, or 10.1% of all of Abertis's outstanding shares, with the tendering shareholders opting for the Stock Consideration.
- Issuance of the necessary consents by the competent antitrust authorities and by the other competent administrative authorities in relation to the change of control.
- Approval of the transaction by the *Comision Nacional del Mercado de Valores* ("CNMV") and, to the extent applicable, by the CONSOB.
- Approval of the Capital Increase by Atlantia's Shareholders at the Extraordinary General Meeting and the additional amendments to the articles of association associated with the Transaction.

In this regard, the Directors also state that the Offeror may waive one or more of the above conditions precedent of the Offer or amend them, in whole or in part, as permitted by the applicable legislation.

Based on the Stock Consideration and taking into account the Maximum Special Share Threshold, the Board of Directors has determined that the maximum number of shares to be issued as a result of the proposed Capital Increase to service the Offer is 160,310,000.

With reference to the characteristics of the Special Shares issued in connection with the Capital Increase, such Special Shares will rank pari passu with the other ordinary shares, save for the following:

(i) they will have a lock-up period until 15 February 2019 and, as such, they will not be listed or traded until then;

(ii) the general meeting of the holders of these special shares will alternatively elect 1 (one) Director meeting the independence requirements of the articles of association, or 3 (three) Directors meeting the independence requirements of the articles of association, in the event that the Special Shares account for at least 13% of Atlantia's issued capital;

(iii) on the expiration date of the lock-up period, all the Special Shares will be automatically converted into ordinary Atlantia shares on the basis of a 1:1 conversion ratio and will be listed at the earliest possible date.

In determining the price of the Abertis shares and the exchange ratio between Atlantia's Special Shares and the Abertis shares, the Company also relied on the financial consulting services provided by Mediobanca Banca di Credito Finanziario S.p.A. and Credit Suisse International. Furthermore, in the meeting held on 12-14 May 2017, Atlantia's Board of Directors: (i) received a presentation from Credit Suisse with an analysis of the equity value for both Atlantia and Abertis; and (ii) obtained a fairness opinion from Goldman Sachs on the Offer price and the implicit share exchange ratio.

As described by the Directors in their Report, the objective of the Offer, which can be achieved thanks to the Capital Increase, is for Atlantia to acquire control of Abertis.

In fact, the Transaction would result in the creation of a world leader in the infrastructure sector, with stable and independent leadership and sounder financial position and cash flows as a result of the Offer. More specifically, Atlantia and Abertis operate in substantially complementary areas and the combination between the two companies would make it possible to create a diversified group that, by leveraging the strengths of each and the benefits of integration, can become a key player in the global market, with a significant international presence, so as to take advantage of any opportunity for further consolidation.

3. NATURE AND SCOPE OF THIS OPINION

The purpose of this fairness opinion, issued pursuant to articles 2441, paragraph 6 of the Italian Civil Code and 158, paragraph 1 of Legislative Decree 58/98, is to expand on the information available to Atlantia's shareholders, whose right of pre-emption has been excluded pursuant to art. 2441, paragraph 4.1 of the Italian Civil Code, regarding the methods used by the Directors in determining the issue price of the shares to service the proposed Capital Increase.

More specifically, this fairness opinion indicates the approaches used by the Directors in determining the Issue Price of the Special Shares and any difficulties encountered in determining this price. The opinion includes our considerations on the suitability of such approaches, in terms of their being reasonable and non-arbitrary, given the circumstances, and on their correct application.

In examining the suitability of the valuation methods used by the Directors, we did not perform a valuation of the Company, which was the sole responsibility of the Directors, or of Abertis's ordinary shares to be contributed, which were the subject of the valuations carried out by the Directors and the Independent Expert referred to in art. 2343-*ter*, paragraph 2, sub-paragraph b) and art. 2440, paragraph 2 of the Italian Civil Code. Such a valuation is beyond the scope of the responsibilities assigned to the independent auditor or audit firm by art. 158 of the CFA.

4. DOCUMENTATION USED

In performing our engagement, we obtained documents and information we considered useful to our work directly from the Company. We obtained and examined the following documentation:

- the Board of Directors' explanatory report of 3 July 2017, prepared pursuant to art. 2441, paragraph 6 of the Italian Civil Code and art. 70 of CONSOB Regulation 11971/99;

- the minutes of the Board of Directors' meeting of 12-14 May 2017, which resolved to launch the Offer and approved the proposed Capital Increase;

- the Company's articles of association for the purposes of this engagement;

- documents containing details of the valuation conducted by the Directors, the criteria used and the method of determining the Issue Price for the new shares to be issued by Atlantia to service the proposed Transaction;

- Atlantia's separate and consolidated financial statements for the years ended 31 December 2016 and 31 December 2015, audited by us and for which our audit reports were issued on 31 March 2017 and 30 March 2016, respectively;

- the Atlantia Group's business plan for the period 2017-2026, examined by Atlantia's Board of Directors on 20 January 2017;

- the performance of Atlantia S.p.A.'s share price in the twelve months prior to the initial press releases announcing the Transactions and in the six months prior to the date of the Directors' Report;

- the press release and "*Anuncio de OPA*" relating to the Transaction published on 15 May 2017;

- Equity Analyst Reports from the main financial analysts that follow Atlantia's shares;

- accounting, non-accounting and statistical data and any other information deemed useful to our engagement.

Solely to ensure full information, we also obtained the presentation given by Credit Suisse, containing an analysis of the equity value for both Atlantia and Abertis, and the fairness opinion from Goldman Sachs on the Offer price and the implicit share exchange ratio.

Finally, we also obtained specific and express assurance, in a letter issued by the Company on 12 July 2017, that, to the best knowledge of the Directors and Atlantia's management, there have been no changes in events or circumstances that would require significant alterations to the assumptions underlying the above business plans, or in the data and information taken into account in performing our analysis and/or that could have a significant impact on the valuations.

5. VALUATION METHODS USED BY THE BOARD OF DIRECTORS IN DETERMINING THE ISSUE PRICE OF THE SHARES

In the event of the exclusion of pre-emption rights pursuant to article 2441, paragraph 4.1 of the Italian Civil Code, the sixth paragraph of the same article provides that the issue price is to be set by the Directors "*based on the equity value, also taking into account, in the case of listed shares, of market prices over the last six months*". In accordance with usual practice and convention, with regard to listed companies, this provision is understood to mean that, where pre-emption rights do not exist or have been excluded, the newly issued shares must be shared at a price that corresponds to their objective valuation, which should be fair according to the circumstances and, above all, in consideration of the market price of the shares in issue.

As stated in their Report, in determining the issue price, the Directors initially made reference to the following valuation methods:

- an approach based on market prices ("Market Approach");
- an approach based on the target prices used by research analysts ("Target Prices") who follow Atlantia's shares;
- an approach based on discounted cash flow or DCF.

An explanation of the valuation methods used by the Directors and illustrated in paragraph 4 of their Report is provided below, in order to describe the process followed in determining the Issue Price of the Special Shares.

Market Approach

The Market Approach involves the assignment to the subject company of a value equal to the average value attributed to it by the market in which its shares are traded. This approach assumes the efficiency of the market in which the company is listed and translates into the possibility to identify its value with its market capitalisation in given time periods.
In terms of the method used, application of the approach requires prior assessment of the following conditions:

- the degree of significance of the prices quoted on the market for the company's shares being valued;
- the consistency and comparability of the company's shares being valued over a sufficiently extended period of time.

The result of the Directors' assessment was positive, considering the highly liquid nature of Atlantia's shares in the market (reflecting the size of the free float) and the levels reached by the share price.

In applying the Market Approach, the Directors considered the market highs and lows for Atlantia's shares over the last 1, 6 and 12 months through to 13 April 2017 (the last trading day before news began to be published by Bloomberg and the date on which Atlantia issued its first press releases on the Transaction) and in the last 6 months, including the period following the issue of the initial press releases through to 12 May 2017.

Application of the Market Approach resulted in a value within the range of **€19.6 to €24.5**.

Target Prices

The Target Prices approach determines the value of the company based on the target prices used by financial analysts published by the company itself. As stressed by the Directors, these prices generally reflect the expected price for the company's share 12 months from now and are derived from the different valuation methods used by each research analyst. In this case, in conducting their analysis of target prices, the Directors took into account a sample of over 30 reports published by the analysts after the announcement of Atlantia's results for 2016.

Application of the Target Prices approach resulted in a value within the range of **€22.3 to €32.0**.

DCF

The value of Atlantia was estimated by using the discounted cash flow ("DCF") method. In particular, use was made of the unlevered discounted cash flow, where the value of the company is given by the present value of its future operating cash flows, less net interest payments.

According to the DCF method, the equity value of a firm or a business is equal to the sum of:

(i) expected future operating cash flows;
(ii) the terminal value of a firm or the business;
(iii) the amount of assets/liabilities not included for methodological reasons in operating cash flows;
(iv) less financial debt and interest expense, as expressed by the following formula:

$$W = FC\ 1 / (1 + WACC)^1 + FC\ 2 / (1 + WACC)^2 + \ldots + VT / (1 + WACC)n - DF$$

where:

W = Equity value;
FC t = Annual cash flow expected in period t;
VT = Terminal value;
DF = Financial debt and interest expense at t=0;
n = Number of projection periods;
WACC = Weighted average cost of capital.

The Directors included the following in operating cash flows for the explicit projection period:
+ EBIT;
- Taxes;
+ Amortisation/Depreciation/Non-monetary provisions;
- Capex;
+/- Changes in working capital.

The terminal value is the value of the company or the business under valuation at the end of the explicit projection period, or the present value of the operating cash flow that the company will continue to generate after the explicit projection period. The explicit cash flow projections and the terminal value are discounted to present value at a rate equal to the weighted average cost of capital, which reflects the weighted average cost of the mix of debt and equity used or which can be used by the companies under valuation. In the case under review, terminal value is irrelevant as the analysis has been performed until expiration of the concessions held by Atlantia.

In applying this method, the Board referred to the projections made until expiration of the concessions of Atlantia.

Given the geographical diversification of Atlantia's activities, the cost of capital adopted in determining the discount rate ranged from 5% to 10%.

Based on the above, the Directors' application of the DCF method resulted in a value within the range of **€27.8 to €32.7**.

Determination of the Issue Price

Application of the above approaches led the Directors to establish a wide range, as shown below:

Approach	Min	Max
Market	19.6	24.5
Target Prices	22.3	32.0
DCF	27.8	32.7
Range	**19.6**	**32.7**

Considering the above limitations and difficulties encountered by the Directors during application of the various approaches and described in section 6 below, and the significance of Atlantia's shares in the market, and in accordance with the criteria set out by article 2441, paragraph 6 of the Italian Civil Code (equity value, it being understood to reflect the Company's economic value, and market price for the shares for the last 6 months), in the meeting of 12-24 May 2017 the Board of Directors set the Issue Price within the range of values resulting from application of the different approaches selected, focusing primarily on the results of an analysis of the market prices for Atlantia's shares, in keeping with common practice for such transactions.

Considering the highly liquid nature of Atlantia's shares in the market (reflecting the size of the free float) and the levels reached by the share price, which has in fact hit a high for the last 10 years, it was felt that the market approach would be, at this time, the most indicative of the Company's ability to generate future earnings, on a stand-alone basis, compared with the other valuation methods applied.

The Issue Price was thus set, on the basis of the above range, at **€23.67 per share**, based on a market price at close of 12 May 2017 of €24.20, as adjusted to take into account the dividend of €0.53 approved on 21 April 2017 and with an ex-dividend date of 22 May 2017.

The Directors have also noted that the Issue Price so determined is consistent with the market price for Atlantia's share in the last six months (without taking into account the impact of the ordinary dividend approved by the Annual General Meeting that approved the financial statements for 2016, amounting to €0.53 per Atlantia share), and that:

(i) the weighted average price for the six months between 14 October 2016 and 13 April 2017 (last trading day before the initial press releases on the Transaction issued by Abertis and Atlantia on 18 April 2017) is €22.1;
(ii) the mean price for the six months between 14 October 2016 and 13 April 2017 is €22.2;
(iii) the volume weighted average price for the last six months, inclusive of the period following the issue of the press releases of 18 April 2017 (i.e. 14 November 2016 – 12 May 2017), is €22.4;
(iv) the mean price for the last six months, inclusive of the period following the issue of the press releases of 18 April 2017 (i.e. 14 November 2016 – 12 May 2017), is €22.4;
(v) the weighted average price for the month between 14 March 2017 and 13 April 2017 is €24.

In view of the above, taking as reference also the market price of €24.20 at close of 12 May 2017 (which does not reflect the impact of the ex-dividend date of 22 May 2017) and considering the specific purposes of the estimate, Atlantia's Board of Directors regarded €23.67 as a fair issue price for Atlantia's Special Shares. This value also incorporates strategic and negotiation-related aspects considered by the Directors when evaluating the Offer.

The Directors note that the issue price with the exclusion of pre-emption rights must, in cases of this nature, be such as, on the one hand, to protect the Company's shareholders who have been deprived of their pre-emption rights and, on the other, to enable the Company and its shareholders to take the best possible advantage of any opportunities resulting from the proposed combination with the Abertis group. In this context, determination of the issue price has, therefore, also involved a judgement on how to ensure a fair balance between the interests of the Company and its shareholders. Moreover, it is not possible to ignore the fact that a reserved capital increase will, in any event, involve an assessment of the benefits linked to the advantages resulting from the value created by the capital increase itself and the purpose for which it is being carried out.

With regard to their valuation of the Special Shares, the Directors have specified that no liquidity discounts were applied to Atlantia's shares, considering the governance rights attributed to the Special Shares (i.e. the right to nominate up to three Directors) and the lock-up period (until 15 February 2019), whose expiration will trigger the conversion of the Special Shares into ordinary shares as rapidly as possible and without the need for Atlantia's Board of Directors to pass further resolutions.

Finally, the Directors note that following announcement of the Transaction, Atlantia's share price rose further with respect to previous levels. In determining the Issue Price for Atlantia's Special Shares, however, the Directors opted to only take account of the share price before announcement of the Transaction, as this was not influenced by the Board of Directors' resolutions regarding the Transaction announced on 15 May 2017.

6. DIFFICULTIES ENCOUNTERED BY THE BOARD OF DIRECTORS IN CONDUCTING THEIR VALUATION

The Directors' Report described the difficulties encountered by the Directors in determining the Issue Price referred to above. In particular:

a) the forecast data, the estimates and the financial projections utilised by the Directors in their valuations feature, by their very nature, uncertainties on the actual predictability of future operating performances and results, also in relation to possible changes in the relevant macroeconomic environment, making application of the DCF method particularly difficult and uncertain;

b) in applying the methodology of target prices, as expressed by investment research, the Directors took account of different reports published recently by various financial analysts, also at different times. In light of this, the Directors cannot rule out the possibility that certain estimates and results of the analyses performed by the analysts might have been influenced in some way by rumours of a potential transaction between Atlantia and Abertis;

c) the multiples approach has been considered irrelevant and unreliable, given the limited comparability of the companies under valuation with other listed operators, also considering the significant differences in their business mix, the peculiarities of the geographies in which they operate and the different nature and length of the concessions held by the different companies.

7. RESULTS OF THE VALUATION CONDUCTED BY THE BOARD OF DIRECTORS

Based on the analysis conducted by the Board of Directors, the Directors have set the Issue Price for the new shares to be issued by Atlantia to service the Capital Increase at:

€23.67 per share

with €22.67 to be allocated to the share premium reserve. This was determined on the basis of a closing market price of €24.20 on 12 May 2017, adjusted to take into account the ordinary dividend of €0.53.

8. WORK PERFORMED

For the purpose of our engagement, we carried out the following main activities:

- we reviewed the minutes of the Board of Directors' meeting of 12-14 May 2017;
- we carried out a critical reading of the Directors' Report and, in particular, the valuation methods used by the Directors, to assess their suitability in terms of reasonableness and non-arbitrariness;
- we reviewed, for the purposes of this opinion, the Company's current articles of association;
- we analysed, on the basis of discussions with the Directors, the work that they performed to determine the criteria used in determining the Issue Price of the new shares, so as to assess their suitability, in terms of being, under the circumstances, reasonable, reasoned and not arbitrary;
- we checked the completeness and consistency of the Board of Directors' reasons regarding the valuation methods used in determining the Issue Price of the shares;
- we considered the elements needed in order to determine that such approaches were technically suited, under the circumstances, to set the Issue Price of the new shares;
- we checked the prices of the Company's shares for the 12 months ended 13 April 2017 and for the six months ended 12 May 2017, in keeping with the Directors' approach, and obtained other information including, but not limited to, the time period of reference, significance of the prices considered, types of media used, the nature of the free float, share price volatility and average daily volumes. We also extended the analysis of market prices until 11 July 2017;
- we carried out a sensitivity analysis on Atlantia's share price performance in the six months preceding the date of the Directors' Report and, to this end, calculated the mean price and the volume-weighted price of the shares in the different intervals of the six months preceding the Directors' Report, and checked the accuracy of the Directors' calculations;
- we performed a sensitivity analysis on the DCF method adopted by the Board of Directors to value Atlantia, with the objective to determining the extent to which the results might be affected by changes in the assumptions used;
- we discussed with Atlantia's management, subject to the limits and uncertainties related to any type of forecast, the budget and the business plans, so as to check the reasonableness of the underlying assumptions;

- we collected, through interviews with the Company's management, information on events occurring after preparation of the business plans, with reference to facts and circumstances that might have a substantial impact on the assumptions underlying the plans, on the data and information considered in our analysis and on the valuation results;

- we received formal assurance from the Company's principal executive officers regarding the elements made available for our review and on the fact that, to the best of their knowledge, as of the date of our opinion, there are no significant changes to be made to key data regarding the Transaction and to the other factors considered;

- we checked the Directors' reasons in relation to the valuation methods that they adopted and the consistency of the data used by them in determining the Issue Price, with respect to the sources of reference and the documentation utilised.

9. EXPLANATION AND CLARIFICATION REGARDING THE SUITABILITY OF THE VALUATION METHODS USED BY THE DIRECTORS IN DETERMINING THE ISSUE PRICE OF THE SHARES

In the first place, it is appropriate to specify that this fairness opinion refers to the Capital Increase, subject to the exclusion of pre-emption rights, to service the Offer.

The Directors' Report explaining the Capital Increase under review describes the reasons underlying their methodological choices and the logical process followed in determining the Issue Price of the Special Shares to service the Capital Increase.

To this end, considering the characteristics of the Transaction, we express in the following notes our considerations on the suitability, in terms of reasonableness and non-arbitrariness, of the valuation methods used by the Directors.

- The Directors set the Issue Price of the new shares to service the Capital Increase by using first of all, as their main valuation method, the market price of Atlantia's shares.

- Pursuant to article 2441, paragraph 6 of the Italian Civil Code, the issue price of the shares, in the event of the exclusion of pre-emption rights, should be determined "based on the equity value, also taking into account, in the case of listed shares, of market prices over the last six months". With respect to the reference to the "share price over the last six months", usual practice and convention concur on the fact that it is not necessary to refer to the average price for the six-month period, but that even more limited periods might be used, depending on the circumstances and the specific characteristics of the shares, to identify the current value of the issuing company.

- The market approach adopted by the Directors in determining the Issue Price is generally accepted and is used both at national and international level; moreover, it is in line with professional practice, given that it is a company listed in regulated markets.

- Actually, there is no question that market price is a key indicator of the value of a listed company, as confirmed logically and indirectly also by article 2343-ter, paragraph 1 of the Italian Civil Code, as well as by paragraph 6 of article 2441 of the Italian Civil Code. In fact, as a rule, market prices reflect the value attributed by the market to the shares traded and, consequently, provide meaningful guidance on the value of the company that issued them, as they reflect the information available to analysts and investors, as well as their expectations on the company's future performance and financial condition.

- As commonly acknowledged by experts in valuation and as is common practice, market prices are a more or less meaningful reference also in light of the special nature of the shares. In efficient financial markets, share prices that prevail for companies with characteristics – in terms of volumes traded, volatility and free float – similar to Atlantia's tend to reflect their equity value.

- In the case in question, also considering the specific purpose of the Capital Increase to make available the shares to complete the Offer, it appears overall reasonable for the Directors to refer, in the first place, to a "direct" market approach, such as that involving market prices.

- In connection with the market approach as their main choice, the Directors deemed it appropriate to set the Issue Price of the new shares at an amount in line with the market price recorded by Atlantia's shares on a single trading day, i.e. 12 May 2017, the date on which the Board of Directors approved the Offer, as it basically represented the highest price recorded in the observation period.

- The Directors, in connection with their own review, further analysed Atlantia's share prices in different observation periods, by calculating the average market price for the shares over different time horizons (weighted average and mean of the prices for the six months between 14 October 2016 and 13 April 2017; volume-weighted average and mean for the six months preceding 12 May 2017 and weighted average of the prices for the period between 14 March 2017 and 13 April 2017). The analysis resulted in prices of €22.1, €22.2, €22.4 and €24, respectively, and all such prices were lower than the price set by the Company's Board of Directors, equal to €24.20. Therefore, any use of longer time periods preceding the date of approval of the Offer would have led to the determination of prices lower than that actually adopted, thus less favourable for shareholders that cannot exercise pre-emption rights, due to the greater dilutive effect.

- The Directors' decision to set a firm price based on market prices prevailing on a specific date reflects, in the case at hand, the need to maximise the value of Atlantia's shares in order to protect the interests of Atlantia's shareholders without pre-emption rights.

- From another point of view, the Directors' decision to perform their analysis over different time periods preceding the announcement of the Transaction – which were not affected substantially by the spread of news regarding the Transaction – appears to be in line with best valuation practices and, as such, it should be considered reasonable and non-arbitrary.

- The Directors thought that they should set a price included in a range determined on the basis of market criteria and key Company metrics. This choice is consistent with the complexity associated with the valuation of Atlantia's equity and with Atlantia's market prices which, based on the evidence provided by the Directors, are indicative of the Company's market value.

- In applying these methods to determine the range of reference, the Directors rightly considered the characteristics and the implicit limitations in such an exercise and, consequently, in the issue price, based on valuation practices generally accepted at national and international level.

- Specifically, the application of target prices, though mitigated by the use of different reports, may be affected by rumours circulating about a possible deal between Atlantia and/or Abertis and/or by further considerations of analysts on Atlantia's value, which are not necessarily important for the Directors' considerations for the purposes of the Capital Increase.

- On the other hand, even though the DCF method is used extensively in professional practice at the international level, and its importance is acknowledged by highly qualified experts, it does have limits in relation to the forecasts, estimates and financial projections used for valuation purposes, as all such factors are characterised, by their nature, by the uncertainty surrounding the predictability of a company's future financial condition, operating results and cash flows, also in relation to possible changes in the related macroeconomic context.

- Thus, market methods are common in professional practice – especially in cases where there is a need for a yardstick against which the value of similar assets can be measured - given the significance of the value attributed by the market to the company undergoing valuation. The reliability of the results obtained with these methods depends essentially on the price observation period, as sufficiently long time horizons make it possible to smooth out the impacts of speculative factors or periods of high volatility affecting the share being valued. In particular, the Directors utilised the market method on the basis of the commonly held belief that in the specific circumstances the market price is indicative of the value of the Company.

- The sensitivity analyses that we performed to evaluate the possible impact of changes in the different assumptions and criteria adopted, in connection with the valuation methods adopted, and the analysis of the accuracy, arithmetical as well, of the application of the methodologies adopted by the Directors confirm the reasonableness and non-arbitrariness of the results that have been reached.

- The Directors' decision not to apply a liquidity discount to the valuation of the Special Shares can be considered reasonable, taking into account the governance rights attributed to such Special Shares (i.e. the right to appoint up to three Directors) and the temporary lock-up (until 15 February 2019), after which the Special Shares will convert automatically into ordinary shares as soon as possible and without the need for Atlantia's Board of Directors to adopt any further resolution. This is mainly in light of the limited lock-up period. Considering the objectives of this opinion, this approach can be considered, under the circumstances, acceptable.

Due account has been taken of the aspects commented on above for the purposes of this fairness opinion.

10. SPECIFIC LIMITATIONS ENCOUNTERED BY THE AUDITOR AND ANY OTHER SIGNIFICANT ASPECTS ARISING DURING THE ENGAGEMENT

(i) Regarding the difficulties and limitations encountered in fulfilling our engagement, attention is called to the following:

- In determining the Issue Price, the Directors highlighted the valuation difficulties described in the previous paragraph 6; such difficulties also constituted limitations in fulfilling our engagement. Our comments and qualifications are outlined in paragraph 9 above, to which reference should be made.
- In the case at hand, the Directors, in determining the issue price, set a range on the basis of different methods, particularly another method based on the market approach (target prices method), which takes into account the Company's fundamentals (the DCF method) and its market value. It is noted that this range is quite wide and that the results derived from the three methodologies do not always overlap.
- Within this range, the Directors thought that they would define, for the purposes of determining the Issue Price, the value based on the results of the market approach. This was considered preferable to the others also due to the specific characteristics of Atlantia's shares, the volumes traded and the free float.
- Also, it should be considered that market-based valuations are subject to market trends and, as such, may fluctuate widely, especially in the short term, in relation to the domestic and international economic context. Moreover, share price performance can be affected also by extraordinary and unpredictable factors, independent of the financial and operating prospects of the individual companies. To this end, it should be noted that in the days following 12 May 2017, the share price rose and that, on the day before this report, the share price was €24.58.

(ii) For the sake of completeness, the addressees of this report should take into account the following aspects:

- As already mentioned, the Capital Increase is designed to service the Offer and is part of the more complex Transaction described in paragraph 2 above. In particular, the deal structured by the Board of Directors calls for, in addition to a cash payment which is not covered by this opinion, the issue by the Company of new shares to be used to service the Offer through a Capital Increase, excluding pre-emption rights pursuant to article 2441, paragraph 4.1 of the Italian Civil Code. Such new shares will be exchanged for the in-kind capital contribution made by the addressees of the Offer in the form of the Abertis shares held by them. The structure of the deal designed by Atlantia's Board of Directors, with special reference to the Capital Increase, entails, as stressed by the Directors in their Report, on the one hand (i) the expression of an opinion on our part on the fairness of the Issue Price of the shares, pursuant to articles 2441, paragraph 6 of the Italian Civil Code and art. 158 of the CFA; and, on the other, (ii) the Independent Expert's estimate of the value of the shares to be tendered pursuant to articles 2343-ter and 2440 of the Italian Civil Code. As already mentioned, our opinion reflects our views of the suitability, in terms of the reasonableness and non-arbitrariness, under the circumstances, of the criteria used in determining the Issue Price of the shares referred to in paragraph 4 of the Directors' Report, and the proper application of such criteria. Accordingly, this opinion does not cover (i) the suitability of the methods used by the Directors, and the manner in which they were applied, to determine the value of Abertis's shares in connection with the Offer, and consequently (ii) any consideration regarding determination of the share exchange ratio relating to the Offer.
- Therefore, in reviewing the criteria adopted by the Directors in determining the Issue Price of the Atlantia shares to service the Offer, we did not perform a valuation of Abertis's shares.
- Obviously, any consideration with respect to the Company's interests in making the Offer and the manner of determining the Consideration is outside the scope of this opinion, as is any consideration on the structure of the Transaction, the relevant filings, the timing, the launch and the execution of the Transaction.

11. CONCLUSIONS

Based on the documentation examined and the procedures indicated above, and considering the nature and scope of our work and, in particular, the content of section 10 above, in our opinion the valuation methods adopted by the Directors are suitable, as they are reasonable and non-arbitrary under the circumstances for the purposes of setting the issue price of the 160,310,000 Special Atlantia S.p.A. Shares at €23.67, in relation to which Atlantia's existing shareholders will have no pre-emption rights under the Capital Increase reserved for such Abertis shareholders as will tender their shares for the Voluntary Public Tender Offer launched by the Company.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
Partner

Rome, July 12, 2017

This report has been translated into the English language solely for the convenience of international readers