

12 March 2009

To the Board of Directors of
ATLANTIA SpA
Via A. Nibby 20
ROME

*To the kind attention of the Chairman of the Board of Directors,
Prof. Gian Maria Gros Pietro*

sent by hand-delivered registered letter
advance copy sent by fax to 06 4363.2726

RE: request to call a General Meeting of shareholders in Extraordinary and Ordinary session and related Agenda, pursuant to and for the purposes, to the extent required, of art. 2367 of the Italian Civil Code

Dear Mr. Chairman,

We are writing in our joint capacity as the principal and relative majority shareholders of Atlantia SpA (the “**Company**”), and as permitted by art. 2367 of the Italian Civil Code, to request you to call a meeting of the Company’s Board of Directors to pass a resolution calling an Extraordinary and Ordinary General Meeting of the Company’s shareholders, and to comply with any resulting obligations relating thereto, in order to:

- (1) amend art. 19 of the Articles of Association with regard to the election of the Company’s Directors for a term of office of three financial years, without a manifest indication that they may be elected for a shorter term, via the adoption of an amendment of the above article which, on the contrary, envisages, in compliance with the provisions of art. 2383, paragraph 2 of the Italian Civil Code, that “the Directors may not be elected for a period exceeding three financial years”;
- (2) recommend, in the notice of call containing the Agenda of the meeting being called, that the General Meeting that is to be invited to re-elect the Board of Directors, following expiry of the current term of office, having previously fixed the number of members at 15, elect the Board of Directors for one financial year and, thus, for a term of office expiring on the date of the General Meeting called to approve the financial statements for the year ended 31 December 2009.

Although not required to strictly apply the related regulations, the companies that have signed this letter believe it necessary to accompany their request, as formally submitted above, with a number of considerations spelling out the reasons behind such a request, all exclusively with the aim of

protecting and enhancing the Company's interests and the creation of value for investors, which the request is without doubt designed to foster and protect.

You will recall that until June of last year, the Company was by rights under the exclusive control of Schemaventotto SpA. Since the privatisation of the then-named Autostrade SpA, the shareholders of Schemaventotto SpA, operating under the terms of a shareholder agreement, satisfactorily concentrated their investment in Italy's most important Group of companies operating motorways under concession.

In June of last year, after the Schemaventotto SpA shareholder agreement had expired, the procedure involving the non-proportionate partial spin-off to the shareholders required by the agreement, and consented to by all the parties, was completed. As a result of this spin-off, the investment in Schemaventotto SpA became a direct proportionate investment in the Company for the beneficiaries of the distribution.

Sintonia SA made an additional direct investment, autonomously, thus showing its confidence in the Company and the perception of its potential, without any consideration for the market performance of the Company's shares.

At the end of the above process, as previously reported, Schemaventotto, which became the owner of the Atlantia shares "pertaining" to its parent company, Sintonia SpA, is now a wholly-owned subsidiary of Sintonia SA.

Since then, the former Schemaventotto shareholders have followed their own independent strategies to manage or to enhance the value of their direct investment in Atlantia.

Sintonia SA and Schemaventotto SpA consider, among other things, that it is in theirs and Atlantia's best interests to enter into a shareholder agreement with other shareholders in the Company to lay down a set of interests and criteria to govern their role as shareholders. This agreement would be stable, long lasting and suitable to ensure management continuity for the Company, with a view to creating value for both the Company and its shareholders, despite the adverse macroeconomic and business conditions that affect the markets and the context in which the Atlantia Group currently operates.

Based on the above, Sintonia SA and Schemaventotto SpA have reason to believe that in the near future a new group of Atlantia shareholders might want to enter into a broad-based shareholder

agreement, in keeping with the applicable laws on public tender offers, and that, as such, it is only fitting that this new group might want to exercise its prerogative to select the majority of a new Board of Directors for the Company.

The current Articles of Association, and a strict application of its provisions, as well as the re-election of the current Board of Directors at the next Annual General Meeting, would not make it possible to pursue the approach outlined above.

Whilst awaiting your full implementation of the above request in your capacity as Chairman of the Board of Directors, please do not hesitate to contact us if you require any further information regarding the content of this letter.

Yours sincerely,

SINTONIA SA

SCHEMAVENTOTTO SPA

(STEFANO CAO)

(GIUSEPPE PIAGGIO)