Update on Financial Capacity

March 7, 2013
In just 14 months we have assembled a team of specialists.

- Over 150 years of history.
- In USA since 1881, established by George Westinghouse
- Leading global player in the Signalling and Mass Transit technologies
- Teaming up with Ansaldo Breda, in USA since 1978

Operations in 2012 and 2013 reconfirmed our ability to meet our contracted deliveries worldwide.

- Honolulu is our 10th Driverless Transit System around the world
- We opened three systems since our last meeting (Riyadh, Milan 5, Brescia)
- We are planning a new train manufacturing facility in USA
- When completed USA Passengers will ride Ansaldo trains in nine US cities

As leader of the Honolulu JV Ansaldo STS maintains its strong financial position.

- No external Debt. Strong cash position at positive $400 million.
- Reported ROS of approximately 10% despite a challenging economy
- Ability to self fund R&D and a strong working capital position
- Book-to-bill ratio consistently above 100% of Sales with a backlog >4.6x sales which guarantees strong earnings visibility for years to come

Working hard to get it done right!

- Since Day 1 of our contract, we have been working full steam ahead
- Major sub-contractors on board
- The Definitive Design Phase is almost complete and Interim Design has begun
- Support to fine-tune the system (MSF and miscellaneous)
- Procurement of Platform Screen Gates

A World-Class Technology Delivered on Time and on Budget
In just 14 months we have assembled a team of specialists

Operations in 2012 and 2013 reconfirmed our ability to meet our contracted deliveries worldwide

As leader of the Honolulu JV, Ansaldo STS maintains its strong financial position

Working hard to get it done right!

- Over 150 years of history.
- In USA since 1881, established by George Westinghouse
- Leading global player in the Signalling and Mass Transit technologies
- Teaming up with Ansaldo Breda, in USA since 1978

- Honolulu is our 10th Driverless Transit System around the world
- We opened three systems since our last meeting (Riyadh, Milan 5, Brescia)
- We are planning a new train manufacturing facility in USA
- When completed USA Passengers will ride Ansaldo trains in nine US cities

- No external Debt. Strong cash position at positive $400 million.
- Reported ROS of approximately 10% despite a challenging economy
- Ability to self fund R&D and a strong working capital position
- Book-to-bill ratio consistently above 100% of Sales with a backlog >4.6x sales which guarantees strong earnings visibility for years to come

- Since Day 1 of our contract, we have been working full steam ahead
- Major sub-contractors on board
- The Definitive Design Phase is almost complete and Interim Design has begun
- Support to fine-tune the system (MSF and miscellaneous)
- Procurement of Platform Screen Gates

A World-Class Technology Delivered on Time and on Budget
Each Partner is jointly and severally liable to HART

Finmeccanica ensures AHJV obligations regardless of any change in ownership or financial capacity of the partners
Core Systems DBOM Contract

**Contract Breakdown, $M**

<table>
<thead>
<tr>
<th>DB</th>
<th>OM</th>
</tr>
</thead>
<tbody>
<tr>
<td>~574</td>
<td>~823</td>
</tr>
</tbody>
</table>

**Details**

- **Design – Build work**
  - 2012 thru 2019
  - 64% Ansaldo STS
  - 36% Ansaldo Breda
  - 80% American content
  - Major systems designed and built in USA

- **Operate-Maintain work**
  - 2016 thru 2029
  - 100% Ansaldo STS
  - ~300 local jobs
A Team of World-Class Specialists

Ansaldo STS
- Systems Integration
- Train Control and SCADA
- Operation & Maintenance

Ansaldo Breda
- Passenger Vehicles

SIEMENS
- Traction Electrification

Ansaldo Honolulu
- An Ansaldo STS/Ansaldo Breda JV

Alcatel-Lucent
- Communications

Local Partners
- Constructions
- Financial Services
- Logistics
- Security
- Staff Training
- Legal Services
- Environmental Plans
- Cleaning Services
- Fire Detection
Core Systems – Value Chain

1. Pittsburgh, PA (Train Control/SCADA Design)
2. Batesburg, SC (Train Control/SCADA Manufacturing)
3. Portland, OR (Traction Electrification Substations)
4. Plano, TX (Communications)
5. Pittsburg, CA (Passenger Vehicles Assembly)
6. Italy (Passenger Vehicles Design and some components, Carshells, Truck Frames, Inverter Modules, TCMS)
7. Northford, CT (Fire Detection)

Under Negotiation:
8. Elgin, IL (Maintenance & Recovery Vehicles)
9. Westminster, MD (Braking & Air Supplier, Doors, HVAC)
10. Charlotte, NC (Couplers)
11. Mt. Pleasant, SC (Gangways)
12. Honolulu, HI (Installations and O&M)
Train Control
North American Facilities & Competencies

Ansaldo STS USA Pittsburgh, PA Technology Center

Signaling Engineering:
- Carborne design and applications
- Safety and vital control systems
- Product hardware and software design
- Ground equipment design and applications
- Wayside signaling design
- SCADA

General Engineering:
- R&D
- Design and prototyping
- Factory and field testing
- Software design, V&V
- Computer-Aided Design/Drafting (CADD)
- EMC design and analysis
- RAMS design and analysis
- OEM hardware/software assessment and application

Ansaldo STS USA Batesburg, SC Manufacturing

Manufacturing:
- Fabrication and assembly
- Factory testing
- Packaging and inventory

Service:
- Repair and return
- Warranty services
- Re-manufacturing
- Inspection services
- Service training
- RAILTEAM 24/7

RAILTEAM 24/7
George Westinghouse established the Union Switch & Signal Company in 1881

- Lifetime portfolio of 361 patents
- 18 patents pertaining to railway signaling equipment and systems

Union Switch & Signal is now Ansaldo STS USA, Inc., the American subsidiary of Ansaldo STS.

Approximately 800 Employees in North America
Passenger Vehicles
Assembly in Pittsburg, CA

TOTAL COVERED AREA: 270,000 sq. ft.
MAIN EQUIPMENT:
✓ 7 Overhead cranes with load capacity up to 40 tons;
✓ 33’ Vertical clearance underneath cranes;
✓ Sanding booth;
✓ Painting booth;
✓ Assembly pits with rail for vehicle tests and inspections;
✓ 700 and 1500 Vdc power supply area
Leading international technology company operating in the global Railway & Mass Transit business.

Over 150 years of technological excellence and proven capabilities.

Offers a complete range of products, from Signaling Systems to complete Turnkey Transportation Solutions.

- Turn-key General Contractor
- Technological Systems Integrator
- Train Control, Communications, Traction Electrification, and Other Systems Contractor
- Operations and Maintenance
## Worldwide Presence

<table>
<thead>
<tr>
<th>Country</th>
<th>Main Locations</th>
<th>Headcount Jan 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ITALY</strong></td>
<td>Genoa</td>
<td>1.534</td>
</tr>
<tr>
<td></td>
<td>Naples</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Turin</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Potenza</td>
<td></td>
</tr>
<tr>
<td><strong>FRANCE</strong></td>
<td>Les Ulis</td>
<td>518</td>
</tr>
<tr>
<td></td>
<td>Riom</td>
<td></td>
</tr>
<tr>
<td><strong>SPAIN</strong></td>
<td>Madrid</td>
<td>69</td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td>London</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>Manchester</td>
<td></td>
</tr>
<tr>
<td><strong>SWEDEN</strong></td>
<td>Stockholm</td>
<td>43</td>
</tr>
<tr>
<td><strong>USA - CANADA</strong></td>
<td>Pittsburgh</td>
<td>779</td>
</tr>
<tr>
<td></td>
<td>Batesburg</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Montreal</td>
<td></td>
</tr>
<tr>
<td><strong>AUSTRALIA</strong></td>
<td>Perth, Brisbane</td>
<td>582</td>
</tr>
<tr>
<td><strong>INDIA</strong></td>
<td>Bangalore</td>
<td>204</td>
</tr>
<tr>
<td><strong>MALAYSIA</strong></td>
<td>Kuala Lumpur</td>
<td>174</td>
</tr>
<tr>
<td><strong>BOTSWANA</strong></td>
<td>Gaborone</td>
<td>29</td>
</tr>
<tr>
<td><strong>CHINA</strong></td>
<td>Hong Kong</td>
<td>66</td>
</tr>
<tr>
<td></td>
<td>Beijing</td>
<td>14</td>
</tr>
</tbody>
</table>

**TOTAL** 4,017

- **Italy**: 26%
- **APAC**: 20%
- **France**: 38%
- **Rest of Europe**: 13%
Ansaldo STS
U.S. market leader in mass transit and freight
160 Years of Experience with Trains

- **1853**: Establishment of “Giovanni Ansaldo” Company
- **1854**: The first Ansaldo Steam Locomotive “Sampierdarena”
- **1886**: Establishment of “Ing. Ernesto breda & C.” Company
- **1898**: Steam Locos exported to Denmark, Romania and other countries
- **1907**: Construction of the breda 1000th Locomotive
- **1939**: World Railway Speed Record: ETR 200 reaches 203 km/h (126 mph)
- **1952**: Start of High Speed train regular service “Settebello” (200 km/h) (124 mph)
- **1978**: Start of supplies in USA: Cleveland and Washington
- **2001**: Operations merged into Ansaldo Breda
High-Speed Vehicles

V300 Zefiro

V250

ETR500

Railway Vehicles

EMU

Commuters

Diesel

Locomotives

Urban Rail Vehicles

Driverless Metro

Low Floor

Light Rail

Heavy Rail

Tramwave
In just 14 months we have assembled a team of specialists.

Operations in 2012 and 2013 reconfirmed our ability to meet our contracted deliveries worldwide.

As leader of the Honolulu JV Ansaldo STS maintains its strong financial position.

Working hard to get it done right!

A World-Class Technology Delivered on Time and on Budget

• Over 150 years of history.
• In USA since 1881, established by George Westinghouse.
• Leading global player in the Signalling and Mass Transit technologies.
• Teaming up with Ansaldo Breda, in USA since 1978.

• Honolulu is our 10th Driverless Transit System around the world.
• We opened three systems since our last meeting (Riyadh, Milan 5, Brescia).
• We are planning a new train manufacturing facility in USA.
• When completed USA Passengers will ride Ansaldo trains in nine US cities.

• No external Debt. Strong cash position at positive $400 million.
• Reported ROS of approximately 10% despite a challenging economy.
• Ability to self fund R&D and a strong working capital position.
• Book-to-bill ratio consistently above 100% of Sales with a backlog >4.6x sales which guarantees strong earnings visibility for years to come.

• Since Day 1 of our contract, we have been working full steam ahead.
• Major sub-contractors on board.
• The Definitive Design Phase is almost complete and Interim Design has begun.
• Support to fine-tune the system (MSF and miscellaneous).
• Procurement of Platform Screen Gates.
Leadership – Ten Systems Around the World

Four Systems are in operation

Seven Systems use the same US Train Control technology developed in Pittsburgh, PA. Honolulu is among them.
10. Honolulu Rail Transit Project

Honolulu The first driverless rail transit system in the United States.

Disclaimer – Colors and Logo are not final.
U.S. passengers will ride our trains in eight cities:

- Los Angeles, CA
- Washington, D.C.
- Cleveland, OH
- San Francisco, CA
- Atlanta, GA
- Boston, MA
- Honolulu, HI
- Miami, FL
A World-Class Technology Delivered on Time and on Budget

In just 14 months we have assembled a team of specialists

Operations in 2012 and 2013 reconfirmed our ability to meet our contracted deliveries worldwide

As leader of the Honolulu JV Ansaldo STS maintains its strong financial position

Working hard to get it done right!

- Over 150 years of history.
- In USA since 1881, established by George Westinghouse
- Leading global player in the Signalling and Mass Transit technologies
- Teaming up with Ansaldo Breda, in USA since 1978

- Honolulu is our 10th Driverless Transit System around the world
- We opened three systems since our last meeting (Riyadh, Milan 5, Brescia)
- We are planning a new train manufacturing facility in USA
- When completed USA Passengers will ride Ansaldo trains in nine US cities

- No external Debt. Strong cash position at positive $400 million.
- Reported ROS of approximately 10% despite a challenging economy
- Ability to self fund R&D and a strong working capital position
- Book-to-bill ratio consistently above 100% of Sales with a backlog >4.6x sales which guarantees strong earnings visibility for years to come

- Since Day 1 of our contract, we have been working full steam ahead
- Major sub-contractors on board
- The Definitive Design Phase is almost complete and Interim Design has begun
- Support to fine-tune the system (MSF and miscellaneous)
- Procurement of Platform Screen Gates
60% Free Float as of 12.31.2012

~23% of investors are in North America

1. Remaining 40% owned by Finmeccanica
### Key Data Trends - Growth with sustained profitability

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Backlog</td>
<td>4,360</td>
<td>5,414</td>
<td>6,098</td>
<td>7,034</td>
<td>7,498</td>
</tr>
<tr>
<td>New Orders</td>
<td>1,906</td>
<td>2,483</td>
<td>2,640</td>
<td>3,008</td>
<td>1,919</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,626</td>
<td>1,693</td>
<td>1,708</td>
<td>1,685</td>
<td>1,604</td>
</tr>
<tr>
<td>EBIT</td>
<td>173</td>
<td>180</td>
<td>182</td>
<td>161</td>
<td>150</td>
</tr>
<tr>
<td>Return on Sales</td>
<td>10.6%</td>
<td>10.6%</td>
<td>10.7%</td>
<td>9.6%</td>
<td>9.4%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>114</td>
<td>126</td>
<td>126</td>
<td>102</td>
<td>98</td>
</tr>
</tbody>
</table>

- **Healthy backlog (4.6 times Revenues)**
- **Strong orders intake – positive book-to-bill ratio**
- **Revenue growth with sustained profitability**

*Note: Currency FX for P&L amounts and new orders is the average fx rate for each individual year presented, for order backlog is the fx rate at year-end for each individual year presented.*
<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD Mil</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Financial Position (Positive Cash)</td>
<td>(272)</td>
<td>(402)</td>
<td>(426)</td>
<td>(374)</td>
<td>(398)</td>
</tr>
<tr>
<td>External Debt</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>1,220</td>
<td>1,617</td>
<td>1,817</td>
<td>1,898</td>
<td>2,112</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>1,172</td>
<td>1,479</td>
<td>1,595</td>
<td>1,638</td>
<td>1,778</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>48</td>
<td>138</td>
<td>222</td>
<td>260</td>
<td>334</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,573</td>
<td>1,980</td>
<td>2,169</td>
<td>2,246</td>
<td>2,461</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>1,243</td>
<td>1,545</td>
<td>1,659</td>
<td>1,699</td>
<td>1,842</td>
</tr>
<tr>
<td>Net Worth</td>
<td>331</td>
<td>435</td>
<td>511</td>
<td>547</td>
<td>619</td>
</tr>
</tbody>
</table>

- **Healthy positive cash position**
- **No external debt**
- **Strong working capital position**
- **Our bonding capacity exceeds the Honolulu project needs**

*Note: Currency FX 1.41€/$*
Contract Strongly Backed by Surety Bonds

Bond Structure

Core Systems Contract

Surety Bond

Bond Key Data

- Design-Build Work - $574 M
  - DB Performance Bond $360,941,082
  - DB Labor and Material Payment Bond $360,941,082

- Letter of Commitment for O&M Bonds

Through its subsidiary National Union Fire Insurance Company of Pittsburgh, PA

AM Best Company Rating: A (Excellent)
Financial Size: XV (over $2B)
Moody’s Rating – A1 (Good financial security)
S&P Rating – A (Good – safe and stable)
All confirmed in January 2013
In just 14 months we have assembled a team of specialists.

Operations in 2012 and 2013 reconfirmed our ability to meet our contracted deliveries worldwide.

As leader of the Honolulu JV Ansaldo STS maintains its strong financial position.

- Over 150 years of history.
- In USA since 1881, established by George Westinghouse
- Leading global player in the Signalling and Mass Transit technologies
- Teaming up with Ansaldo Breda, in USA since 1978

- Honolulu is our 10th Driverless Transit System around the world
- We opened three systems since our last meeting (Riyadh, Milan 5, Brescia)
- We are planning a new train manufacturing facility in USA
- When completed USA Passengers will ride Ansaldo trains in nine US cities

- No external Debt. Strong cash position at positive $400 million.
- Reported ROS of approximately 10% despite a challenging economy
- Ability to self fund R&D and a strong working capital position
- Book-to-bill ratio consistently above 100% of Sales with a backlog >4.6x sales which guarantees strong earnings visibility for years to come

- Since Day 1 of our contract, we have been working full steam ahead
- Major sub-contractors on board
- The Definitive Design Phase is almost complete and Interim Design has begun
- Support to fine-tune the system (MSF and miscellaneous)
- Procurement of Platform Screen Gates

Working hard to get it done right!

A World-Class Technology Delivered on Time and on Budget.
### Subcontract Agreements - Executed

<table>
<thead>
<tr>
<th>Scope</th>
<th>Vendor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications</td>
<td>Alcatel-Lucent USA, Inc.</td>
</tr>
<tr>
<td>Traction Electrification</td>
<td>Siemens Industry, Inc.</td>
</tr>
<tr>
<td>Fire Detection &amp; Alarm System</td>
<td>Johnson Controls, Inc</td>
</tr>
</tbody>
</table>

### Subcontract Agreements - Pending

<table>
<thead>
<tr>
<th>Scope</th>
<th>Estimated Time of Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance and Recovery Vehicles</td>
<td>Q1-2013</td>
</tr>
<tr>
<td>Installations + Cable Trays</td>
<td>Q2-2013</td>
</tr>
<tr>
<td>UPS</td>
<td>Q2-2013</td>
</tr>
<tr>
<td>Major Passenger Vehicles Components</td>
<td>Q3-2013</td>
</tr>
<tr>
<td>Platform Fall Detection</td>
<td>PENDING</td>
</tr>
<tr>
<td>Fare Vending</td>
<td>PENDING</td>
</tr>
</tbody>
</table>
Status of Definitive Design as of Feb 28, 2013

- **Passenger Vehicles**
- **Train Control**
- **Communications & MMIS**
- **Traction Electrification**
- **General System**

- **M&R Vehicles**
- **Eng. Installation**
- **SCADA**
- **UPS**
- **Fire Detection**

- **O&M**
- **RAM - S&S**
- **HSE**
- **Project Mgmt.**
- **Quality Ass.**

**Accepted**

**Submitted**
3-Year Outlook

**DESIGN**
- Definitive Interim
- Final – MSF/Segment 1
- Final – Segments 2&3

**PROCUREMENT**
- Passenger Vehicles
- Train Control & SCADA
- Service Vehicles
- Traction Electrification
- Communications
- Platform Screen Gates

**INSTALLATION**
- MSF & Segment 1
- Segments 2&3

* Activity will continue beyond 2015

Arrival of the first train in HI
In Honolulu

737 Bishop Street, Suite 2860, Honolulu, HI 96813
Responses to HART Questions
Question #1

1. Provide comparative financial data identified below from the financial statements by year and through the most current interim statements since RFP Part 1 for Ansaldo STS, AnsaldoBreda, and Finmeccanica.

   a. Total Assets
   b. Current Assets
   c. Total Liabilities
   d. Current Liabilities
   e. Net Worth (a – b)
   f. Intangible Assets
   g. Tangible Net Worth (e – f)
   h. Working Capital – Liquid Net Assets (b – d)

The table should include the amounts annually commencing in calendar year 2008 through the most current interim period for which financial statements have been prepared in 2012. Present the amounts in U.S. dollars and the exchange rate(s) used for financial conversion.

Answer:
See next slides
# Financial Statement

## Ansaldo STS Consolidated Group

*(USD Millions)*

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total Assets</td>
<td>1,573</td>
<td>1,980</td>
<td>2,169</td>
<td>2,246</td>
</tr>
<tr>
<td>2</td>
<td>Current Assets</td>
<td>1,220</td>
<td>1,617</td>
<td>1,817</td>
<td>1,898</td>
</tr>
<tr>
<td>3</td>
<td>Total Liabilities</td>
<td>1,243</td>
<td>1,545</td>
<td>1,659</td>
<td>1,699</td>
</tr>
<tr>
<td>4</td>
<td>Current Liabilities</td>
<td>1,172</td>
<td>1,479</td>
<td>1,595</td>
<td>1,638</td>
</tr>
<tr>
<td>5</td>
<td>Net Worth (1-3)</td>
<td>331</td>
<td>435</td>
<td>511</td>
<td>547</td>
</tr>
<tr>
<td>6</td>
<td>Intangible Assets</td>
<td>68</td>
<td>65</td>
<td>67</td>
<td>70</td>
</tr>
<tr>
<td>7</td>
<td>Tangible Net Worth (5-6)</td>
<td>263</td>
<td>370</td>
<td>444</td>
<td>477</td>
</tr>
<tr>
<td>8</td>
<td>Working Capital (2-4)</td>
<td>49</td>
<td>138</td>
<td>222</td>
<td>259</td>
</tr>
</tbody>
</table>

**Exchange Rate for BS (from 1 to 8)**  
| 1.39 | 1.44 | 1.34 | 1.29 | 1.32 |

**Revenues**  
| 1,626 | 1,693 | 1,708 | 1,685 | 1,604 |

**Exchange Rates for P&L (Revenue)**  
| 1.47 | 1.39 | 1.33 | 1.39 | 1.29 |

- All values according to IAS/IFRS Standards
### Financial Statement
#### AnsaldoBreda SpA

**USD Millions**

<table>
<thead>
<tr>
<th>Item</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>9/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 Total Assets</strong></td>
<td>1,326</td>
<td>1,691</td>
<td>1,588</td>
<td>1,106</td>
<td>1,290</td>
</tr>
<tr>
<td><strong>2 Current Assets</strong></td>
<td>1,175</td>
<td>1,450</td>
<td>1,427</td>
<td>1,051</td>
<td>1,237</td>
</tr>
<tr>
<td><strong>3 Total Liabilities</strong></td>
<td>1,253</td>
<td>1,433</td>
<td>1,520</td>
<td>1,631</td>
<td>1,289</td>
</tr>
<tr>
<td><strong>4 Current Liabilities</strong></td>
<td>1,198</td>
<td>1,381</td>
<td>1,477</td>
<td>1,589</td>
<td>1,256</td>
</tr>
<tr>
<td><strong>5 Net Worth (1-3)</strong></td>
<td>73</td>
<td>258</td>
<td>68</td>
<td>-525</td>
<td>1</td>
</tr>
<tr>
<td><strong>6 Intangible Assets</strong></td>
<td>3</td>
<td>86</td>
<td>114</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td><strong>7 Tangible Net Worth (5-6)</strong></td>
<td>70</td>
<td>172</td>
<td>-46</td>
<td>-528</td>
<td>-</td>
</tr>
<tr>
<td><strong>8 Working Capital (2-4)</strong></td>
<td>-23</td>
<td>69</td>
<td>-50</td>
<td>-538</td>
<td>-19</td>
</tr>
</tbody>
</table>

**Exchange Rate for BS (from 1 to 8)**

<table>
<thead>
<tr>
<th></th>
<th>1.39</th>
<th>1.44</th>
<th>1.34</th>
<th>1.29</th>
<th>1.29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>961</td>
<td>796</td>
<td>773</td>
<td>795</td>
<td>605</td>
</tr>
<tr>
<td>EBIT</td>
<td>-3</td>
<td>-170</td>
<td>-102</td>
<td>-899</td>
<td>-97</td>
</tr>
<tr>
<td>Net Income</td>
<td>-37</td>
<td>-246</td>
<td>-117</td>
<td>-912</td>
<td>-70</td>
</tr>
<tr>
<td>New Orders</td>
<td>388</td>
<td>1,233</td>
<td>1,571</td>
<td>902</td>
<td>236</td>
</tr>
</tbody>
</table>

**Exchange Rates for P&L (Revenue)**

<table>
<thead>
<tr>
<th></th>
<th>1.47</th>
<th>1.39</th>
<th>1.33</th>
<th>1.39</th>
<th>1.28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>961</td>
<td>796</td>
<td>773</td>
<td>795</td>
<td>605</td>
</tr>
<tr>
<td>EBIT</td>
<td>-3</td>
<td>-170</td>
<td>-102</td>
<td>-899</td>
<td>-97</td>
</tr>
<tr>
<td>Net Income</td>
<td>-37</td>
<td>-246</td>
<td>-117</td>
<td>-912</td>
<td>-70</td>
</tr>
<tr>
<td>New Orders</td>
<td>388</td>
<td>1,233</td>
<td>1,571</td>
<td>902</td>
<td>236</td>
</tr>
</tbody>
</table>

- All values according to IAS/IFRS Standards
<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>9/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>41,592</td>
<td>43,898</td>
<td>41,650</td>
<td>39,465</td>
<td>40,236</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td>23,365</td>
<td>25,232</td>
<td>23,370</td>
<td>21,995</td>
<td>22,719</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>33,071</td>
<td>34,468</td>
<td>32,139</td>
<td>33,526</td>
<td>34,188</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>23,688</td>
<td>24,038</td>
<td>22,590</td>
<td>22,384</td>
<td>23,036</td>
</tr>
<tr>
<td><strong>Net Worth (1-3)</strong></td>
<td>8,521</td>
<td>9,430</td>
<td>9,511</td>
<td>5,939</td>
<td>6,048</td>
</tr>
<tr>
<td><strong>Intangible Assets</strong></td>
<td>11,449</td>
<td>12,048</td>
<td>11,968</td>
<td>10,848</td>
<td>11,107</td>
</tr>
<tr>
<td>of which Goodwill</td>
<td>8,048</td>
<td>8,382</td>
<td>8,277</td>
<td>7,118</td>
<td>7,203</td>
</tr>
<tr>
<td><strong>Tangible Net Worth (5-6)</strong></td>
<td>-2,928</td>
<td>-2,618</td>
<td>-2,457</td>
<td>-4,909</td>
<td>-5,059</td>
</tr>
<tr>
<td>(2-4)</td>
<td>-323</td>
<td>1,194</td>
<td>780</td>
<td>-389</td>
<td>-317</td>
</tr>
<tr>
<td><strong>Exchange Rate used</strong></td>
<td>1.39</td>
<td>1.44</td>
<td>1.34</td>
<td>1.29</td>
<td>1.29</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>22,104</td>
<td>25,265</td>
<td>24,864</td>
<td>24,072</td>
<td>15,596</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>1,779</td>
<td>1,935</td>
<td>1,639</td>
<td>-3,317</td>
<td>799</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>913</td>
<td>998</td>
<td>741</td>
<td>-3,205</td>
<td>187</td>
</tr>
<tr>
<td><strong>New Orders</strong></td>
<td>25,835</td>
<td>29,328</td>
<td>29,862</td>
<td>24,233</td>
<td>13,635</td>
</tr>
<tr>
<td><strong>Exchange Rate used</strong></td>
<td>1.47</td>
<td>1.39</td>
<td>1.33</td>
<td>1.39</td>
<td>1.28</td>
</tr>
</tbody>
</table>
Question #2
The residual value of contracts in process (backlog) for Ansaldo STS (as of December 2012) and for Ansaldo Breda (as of September 2012).

Answer

Ansaldo STS    $ 7.5 B
Ansaldo Breda   $ 3.8 B

Currency rate 1.29 €/$ for September and 1.32€/$ for December
New Contracts since 2010 – Ansaldo STS

<table>
<thead>
<tr>
<th>Owner</th>
<th>Contract</th>
<th>Amount</th>
<th>Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>HART</td>
<td>Core Systems DBOM</td>
<td>$1,200 M</td>
<td>Nov. 2011</td>
</tr>
<tr>
<td>Metroselskabet Metrovej</td>
<td>Copenhagen Cityringen</td>
<td>$1,050 M</td>
<td>since Jan. 2011</td>
</tr>
<tr>
<td>City of Milan</td>
<td>Milan Line 4 *</td>
<td>$340 M</td>
<td>May 2011</td>
</tr>
<tr>
<td>Metroselskabet Metrovej</td>
<td>Copenhagen Driverless Metro - 5 Year O&amp;M</td>
<td>$320 M</td>
<td>Jan. 2010</td>
</tr>
<tr>
<td>City of Naples</td>
<td>Naples Line 6 - Mostra-Arsenale</td>
<td>$210 M</td>
<td>Jun. 2010</td>
</tr>
<tr>
<td>City of Milan</td>
<td>Milan Line 5 extension</td>
<td>$140 M</td>
<td>Feb. 2011</td>
</tr>
<tr>
<td>RFI</td>
<td>Direttrice To-PD</td>
<td>$280 M</td>
<td>May 2011</td>
</tr>
<tr>
<td>RDZ</td>
<td>Lybia: Sirti - Benghazi</td>
<td>$270 M</td>
<td>Aug. 2011</td>
</tr>
<tr>
<td>Hancock Prospecting</td>
<td>Hancock Prospecting - Roy Hill 1</td>
<td>$160 M</td>
<td>May 2012</td>
</tr>
<tr>
<td>S L</td>
<td>Stockholm Red line</td>
<td>$110 M</td>
<td>Mar. 2011</td>
</tr>
<tr>
<td>SEPTA</td>
<td>SEPTA PTC</td>
<td>$100 M</td>
<td>Mar. 2012</td>
</tr>
<tr>
<td>SATURNO</td>
<td>HS Mi - Vr (Brescia - Treviglio)</td>
<td>$100 M</td>
<td>Dec. 2012</td>
</tr>
<tr>
<td>SAIPEM</td>
<td>GCC - Abu Dhabi section 1</td>
<td>$80 M</td>
<td>Mar. 2012</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>Miscellaneous</td>
<td>$200 M</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$ 5,180 M</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Question #3**

New contracts awarded to Ansaldo STS and for Ansaldo Breda since 2010.

_Currency rate 1.32 €/$_

(*) Tender awarded, but not recorded in backlog as of December 31, 2012
### New Contracts since 2010 – Ansaldo Breda

<table>
<thead>
<tr>
<th>Owner</th>
<th>Contract</th>
<th>Amount</th>
<th>Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>HART</td>
<td>Core Systems DBOM</td>
<td>$ 207 M</td>
<td>Nov. 2011</td>
</tr>
<tr>
<td>Miami Dade County</td>
<td>Procurement of new metrorail vehicles – 68 MPs</td>
<td>$298 M</td>
<td>Nov. 2012</td>
</tr>
<tr>
<td>ATM–Azienda Trasporti Milanesi (Milan, Italy)</td>
<td>30 six-car Heavy Rail Vehicles for Lines 1 and 2</td>
<td>$ 276 M</td>
<td>Dec. 2012</td>
</tr>
<tr>
<td>Seinfra, Secretary of the Infrastructure of the State of Cearà. (Fortaleza, Brazil)</td>
<td>5, three-car, articulated Heavy Rail Vehicles, destined to the Southern line of the metro network of Fortaleza (Brazil).</td>
<td>$ 28 M</td>
<td>May. 2012</td>
</tr>
<tr>
<td>Metroselskabet I/S - Metrovej 5 (Copenhagen, Denmark)</td>
<td>8 three-car, articulated, driverless Light Rail Vehicles</td>
<td>$ 148 M</td>
<td>Aug. 2011</td>
</tr>
<tr>
<td>Metro 5 S.p.A. - Concessionnaire of Milan Municipality (Milan, Italy)</td>
<td>9 four-car, articulated, driverless Light Rail Vehicles</td>
<td>$ 66 M</td>
<td>Jun. 2011</td>
</tr>
<tr>
<td>AMT-Azienda Mobilità e Trasporti (Genoa, Italy)</td>
<td>Framework agreement for the supply of 7, articulated, 4-car Light Rail Vehicles</td>
<td>$ 35 M</td>
<td>Jan. 2011</td>
</tr>
<tr>
<td>Ferrovie Emilia Romagna Srl (F.E.R. Srl) (Italy)</td>
<td>12, five-car, articulated, single-deck electric multiple units</td>
<td>$ 32 M</td>
<td>Dec. 2010</td>
</tr>
<tr>
<td>Sistemi Territoriali SpA (Italy)</td>
<td>20 electric multiple units (14, four-car trains + 6, six-car trains)</td>
<td>$ 41 M</td>
<td>Dec. 2010</td>
</tr>
<tr>
<td>Trenitalia SpA (Italy)</td>
<td>50 high speed trains series V300 &quot;Zefiro&quot;</td>
<td>$1,172 M</td>
<td>Sep. 2010</td>
</tr>
<tr>
<td>Ferrovia Genova-Casella Srl (Genoa, Italy)</td>
<td>Framework agreement for the supply of 1, metric gauge, tram-train, supplied by 3000 Vdc</td>
<td>$ 5 M</td>
<td>Apr. 2010</td>
</tr>
<tr>
<td>Trenitalia SpA (Italy)</td>
<td>350 double-deck passenger cars for the regional transport (300 trailer cars and 50 driving cars) with option for additional 250 passenger cars</td>
<td>$ 609 M</td>
<td>Mar. 2010</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$ 3,545 M</td>
<td></td>
</tr>
</tbody>
</table>

*Currency rate 1.32 €/$*
The Ansaldo Breda Contract in Miami

**Contract**
- Total Amount: $298 M
- Award: November 2012
- NTP: December 2012

**Scope**
- 136 Heavy Rail Vehicles 10ft x 75 ft
- Spare Parts
- 5 Year Warranty

**Schedule**
- Design Completed by 2014
- First Train Delivery: June 2015
- Last Train Delivery: March 2018
Question #4
Identify all contracts that have been terminated for default since 1/1/2009 through current for Ansaldo STS and for Ansaldobreda. Provide the name of the client, the name of the project and the reason for termination.

Answer

Ansaldo STS: NONE
Ansaldo Breda: NONE
Question #5
Identify all contracts in which a Surety was required to perform or pay Performance and/or Payment Bond work because of default by Ansaldo STS or Ansaldobreda since October 2001 through present. Provide the name of the Surety, the name of the client, the name of the project and the grounds for default.

Answer

Ansaldo STS: NONE
Ansaldo Breda: NONE
Partnering with HART to deliver a world-class system on Time and on Budget
Ansald Honolulu