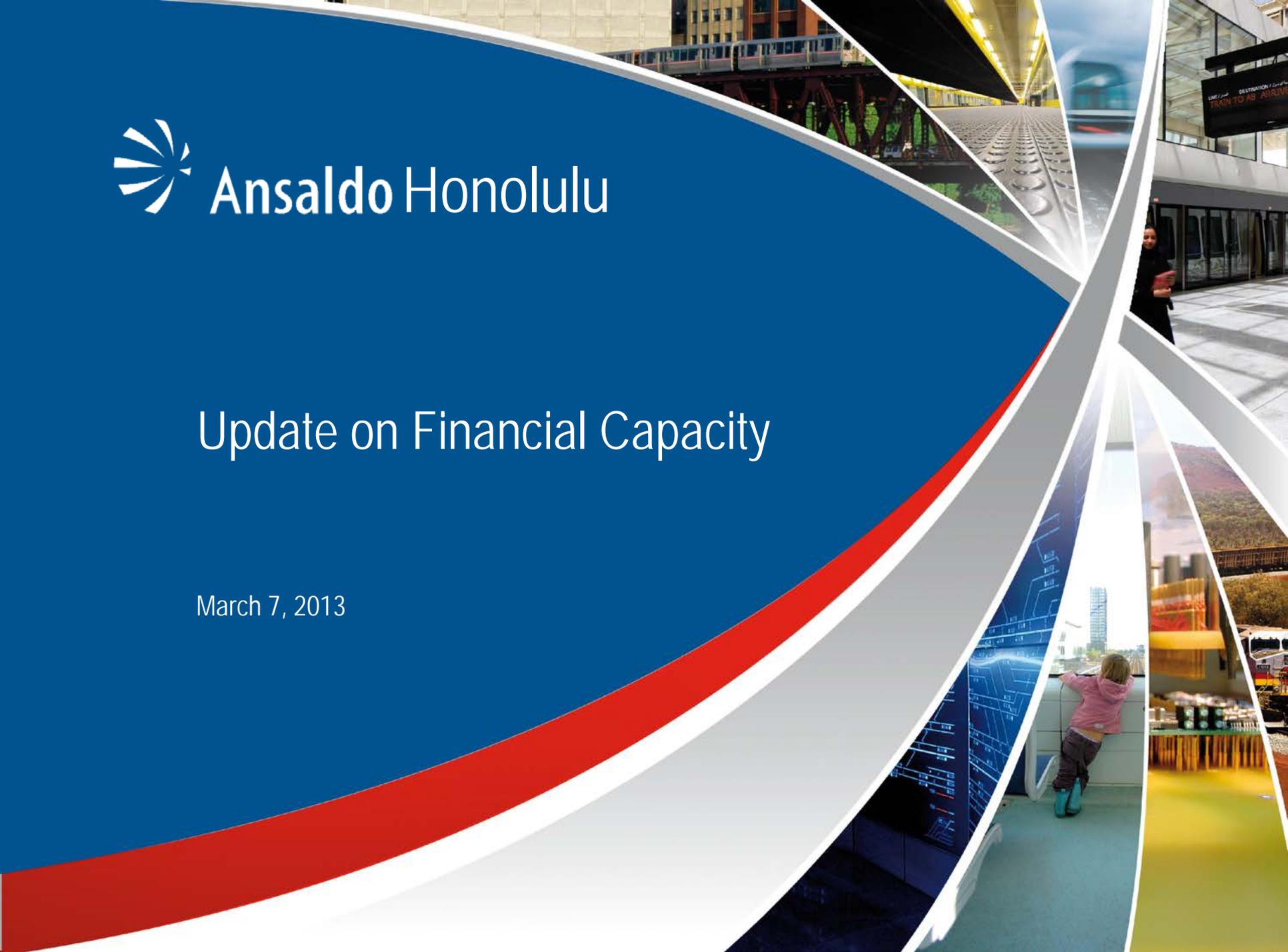




Update on Financial Capacity

March 7, 2013



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**

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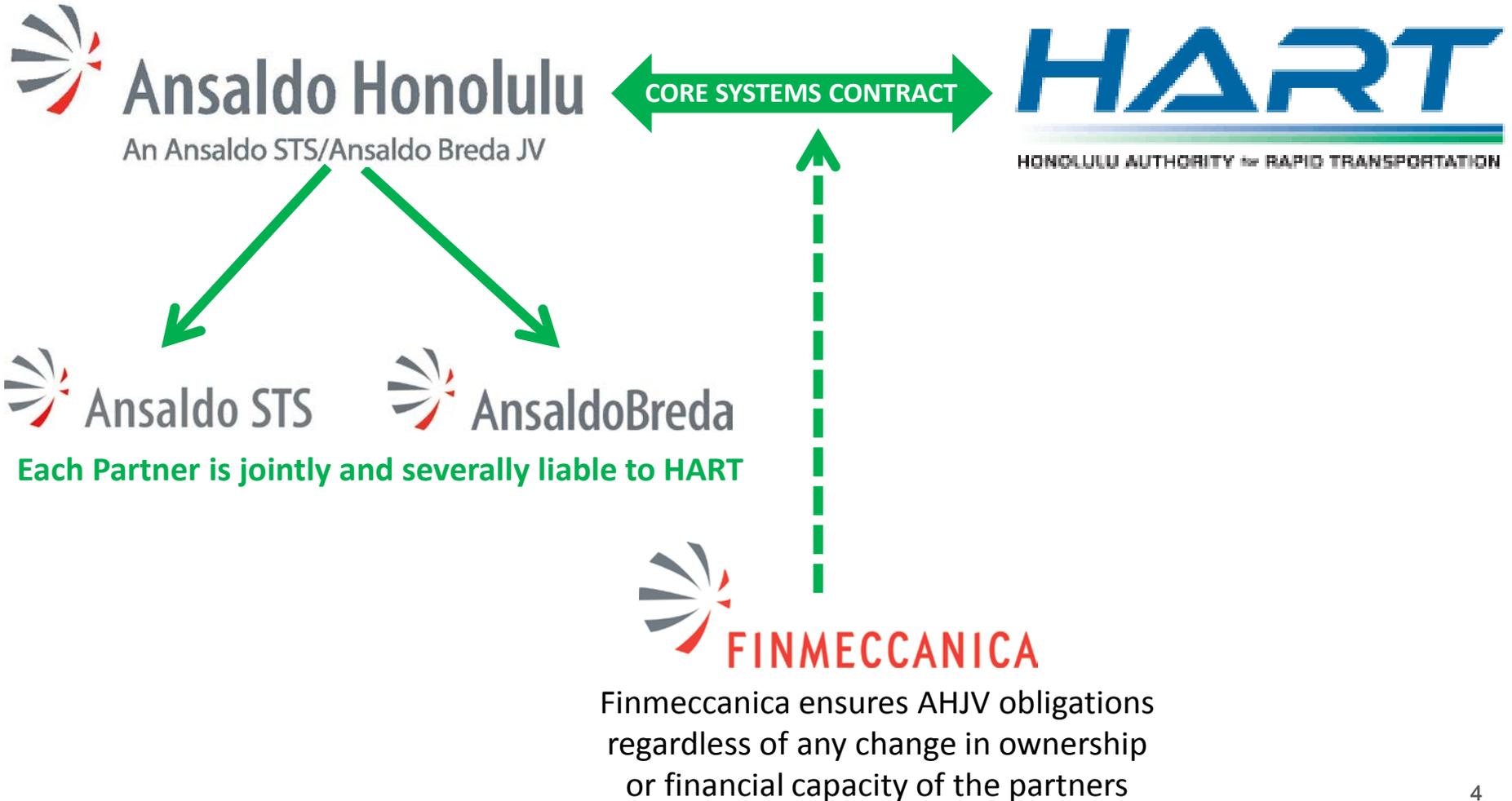
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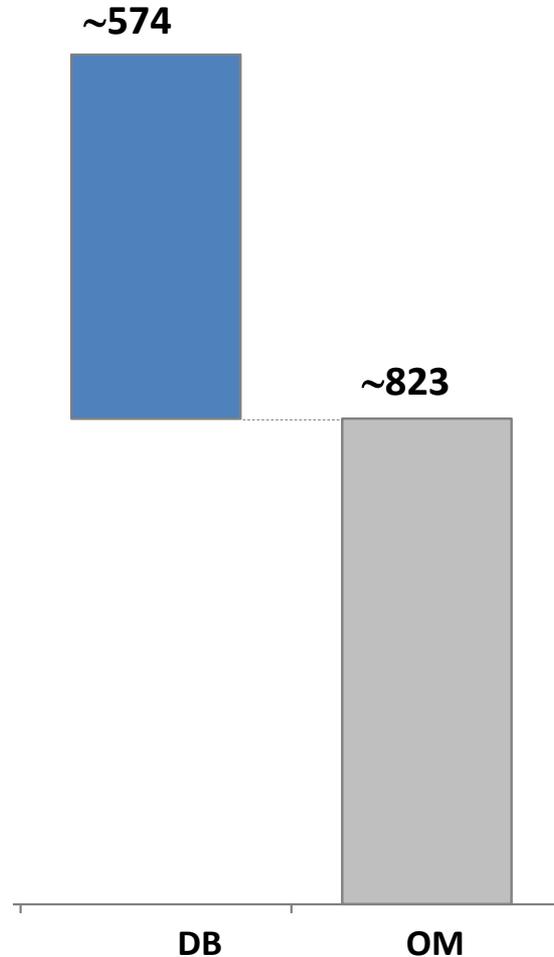
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Core Systems DBOM Contract



Core Systems DBOM Contract

Contract Breakdown, \$M



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

 
AnsaldoBreda
Passenger Vehicles


SIEMENS
Traction Electrification

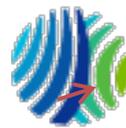
 
Ansaldo Honolulu
An Ansaldo STS/Ansaldo Breda JV


Alcatel-Lucent 
Communications

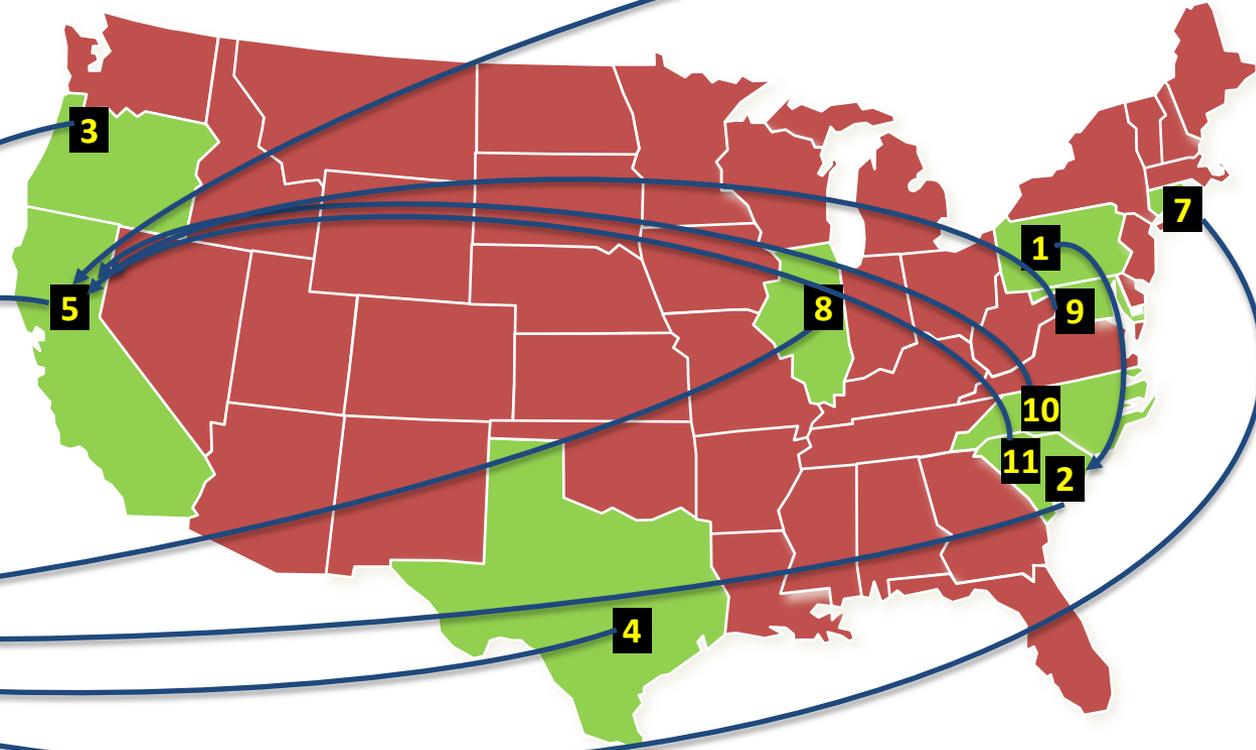
Local Partners


Constructions
Financial Services
Logistics
Security

Staff Training
Legal Services
Environmental Plans
Cleaning Services


Johnson Controls 
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

- ✦ Carbone 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



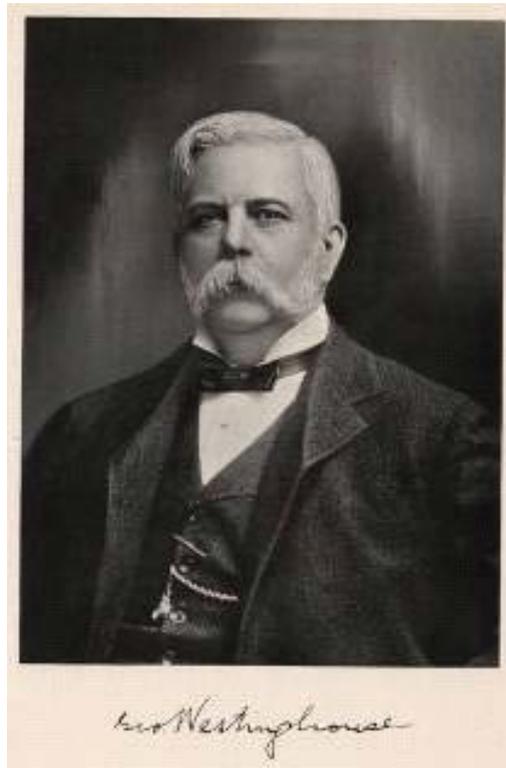
Manufacturing:

- ✦ Fabrication and assembly
- ✦ Factory testing
- ✦ Packaging and inventory

Service:

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

Ansaldo STS USA, Inc.



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.

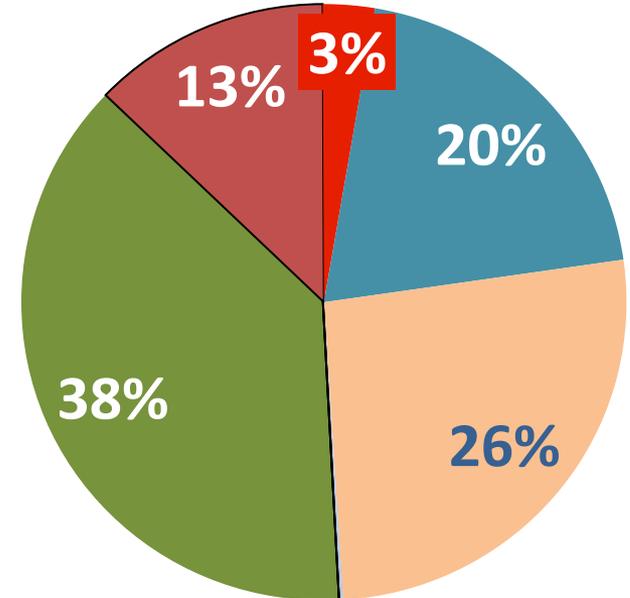
- **Turn-key General Contractor**
- **Technological Systems Integrator**
- **Train Control, Communications, Traction Electrification, and Other Systems Contractor**
- **Operations and Maintenance**





Ansaldo STS Worldwide Presence

Country	Main Locations	Headcount Jan 2013
ITALY	Genoa Naples Turin Potenza	1.534
FRANCE	Les Ulis Riom	518
SPAIN	Madrid	69
UK	London Manchester	5
SWEDEN	Stockholm	43
USA - CANADA	Pittsburgh Batesburg Montreal	779
AUSTRALIA	Perth, Brisbane	582
INDIA	Bangalore	204
MALAYSIA	Kuala Lumpur	174
BOTSWANA	Gaborone	29
CHINA	Hong Kong Bejing	66
Other Locations		14
TOTAL		4.017





Madrid-Lerida High-Speed Line



France TGV



Manchester Node & Metrolink Cambrian line



Channel Tunnel



Copenhagen Driverless Sweden Ester ERTMS Lev. 2 O&M contracts Copenhagen City ring



ATC Installation Saarbrücken Mannheim ERTM Lev. 2



Ghaziabad Kamrup Indian Railways



China & Korea High-Speed Binhai, Daegu Busan Shitai Line Shenyang Line 1 Shanghai Metro ERTMS Zhengxi Line Hangzhou Metro line 1



Taipei Circular Line Phase 1 Kuala Lumpur LRT North Ipoh ti Pedang Besar



Clearways 3 Hamersley Hope; Dows Rio Tinto Roy Hill Iron Ore



Thessaloniki Metro ETCS Lev. 1 Terra - ERGA OSE



Italian High-Speed Mi-Bo & RM-NA, FI-BO, TO-MI



ACS Palermo Railways Rome Station C.B.I. SCMT / ACS Installations



Conventional & Driverless Metros Rome, Naples, Milan, Brescia, Genoa



Jacksonville CTC



Los Angeles Metro (Green Line)

CPTM CAB



Omaha OTP



WMATA Silver Spring PAAC North Shore Connector New York Metro Chambers Street - NYCT



Honolulu Rail Transit



WMATA Silver Spring PAAC North Shore Connector New York Metro Chambers Street - NYCT



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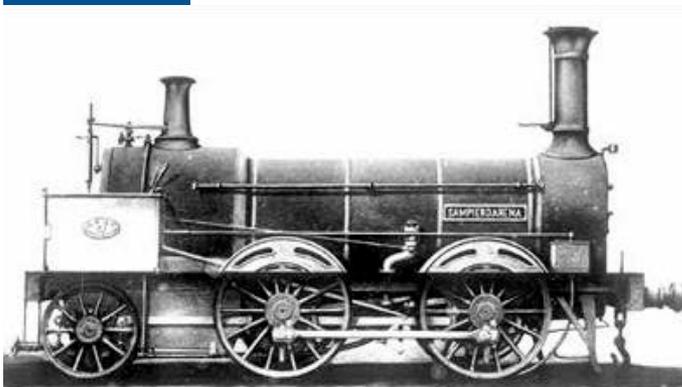
Ansaldo STS

U.S. market leader
in mass transit and freight





- 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

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Leadership – Ten Systems Around the World



Copenhagen M1/M2



Riyadh



Brescia



Milan 5



Rome C



Taipei



Tessaloniki



Copenhagen CityRing



Milan 4

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



Washington, D.C.



Los Angeles, CA



Atlanta, GA



Honolulu, HI



Los Angeles, CA



Cleveland, OH



San Francisco, CA



Boston, MA



Miami, FL

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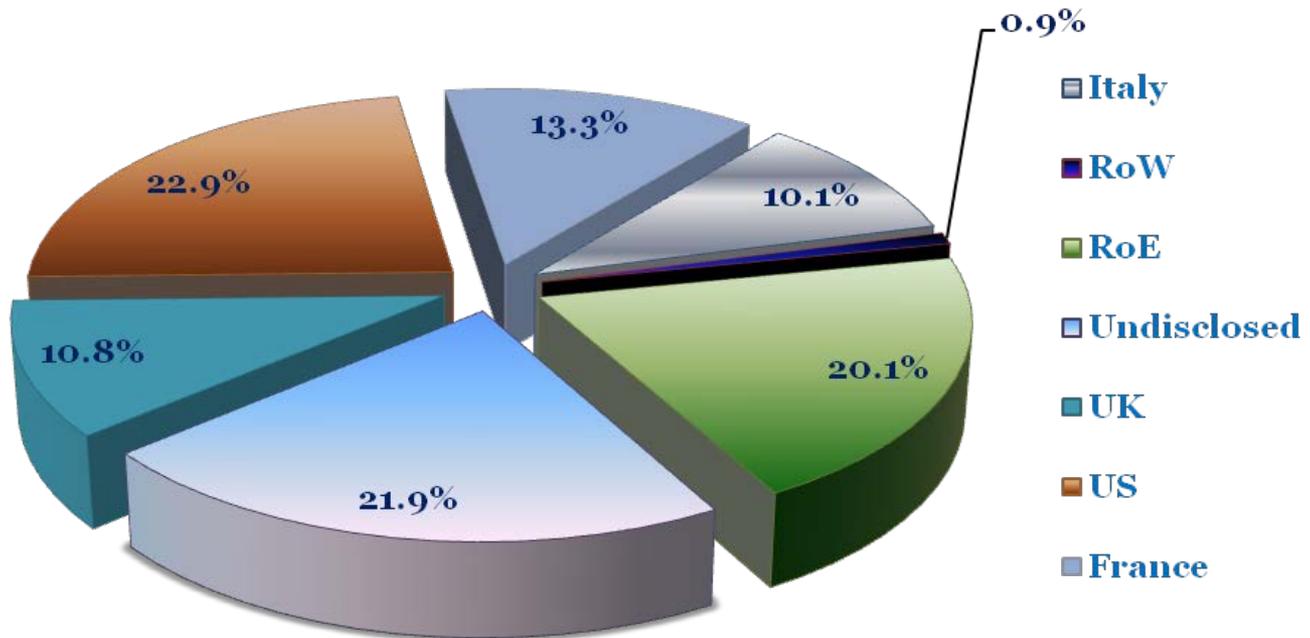
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60% Free Float as of 12.31.2012¹



~23% of investors are in North America

1. Remaining 40% owned by Finmeccanica



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

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



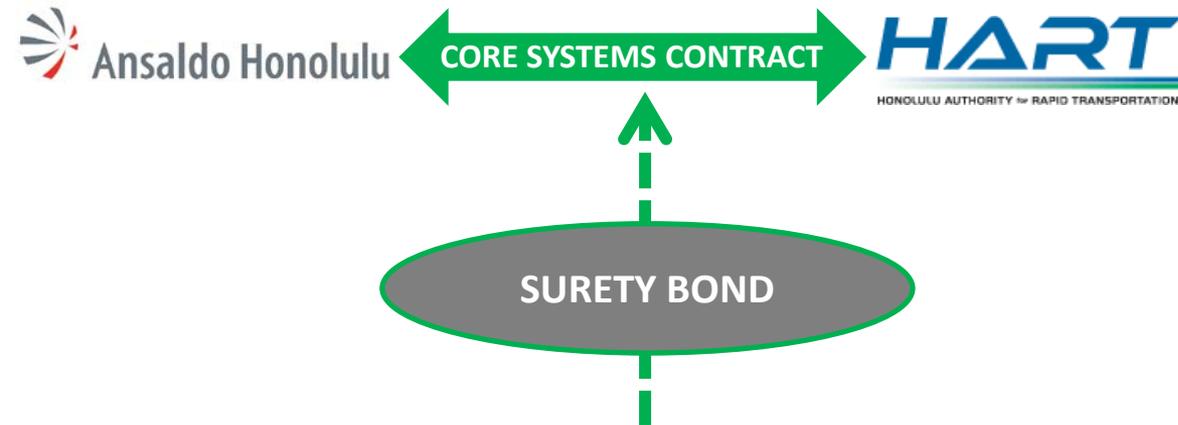
USD Mil	2008	2009	2010	2011	2012
Net Financial Position (Positive Cash)	(272)	(402)	(426)	(374)	(398)
External Debt	0	0	0	0	0
Total Current Assets	1,220	1,617	1,817	1,898	2,112
Total Current Liabilities	1,172	1,479	1,595	1,638	1,778
Net Working Capital	48	138	222	260	334
Total Assets	1,573	1,980	2,169	2,246	2,461
Total Liabilities	1,243	1,545	1,659	1,699	1,842
Net Worth	331	435	511	547	619

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

Contract Strongly Backed by Surety Bonds

Bond Structure

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**

CHARTIS  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

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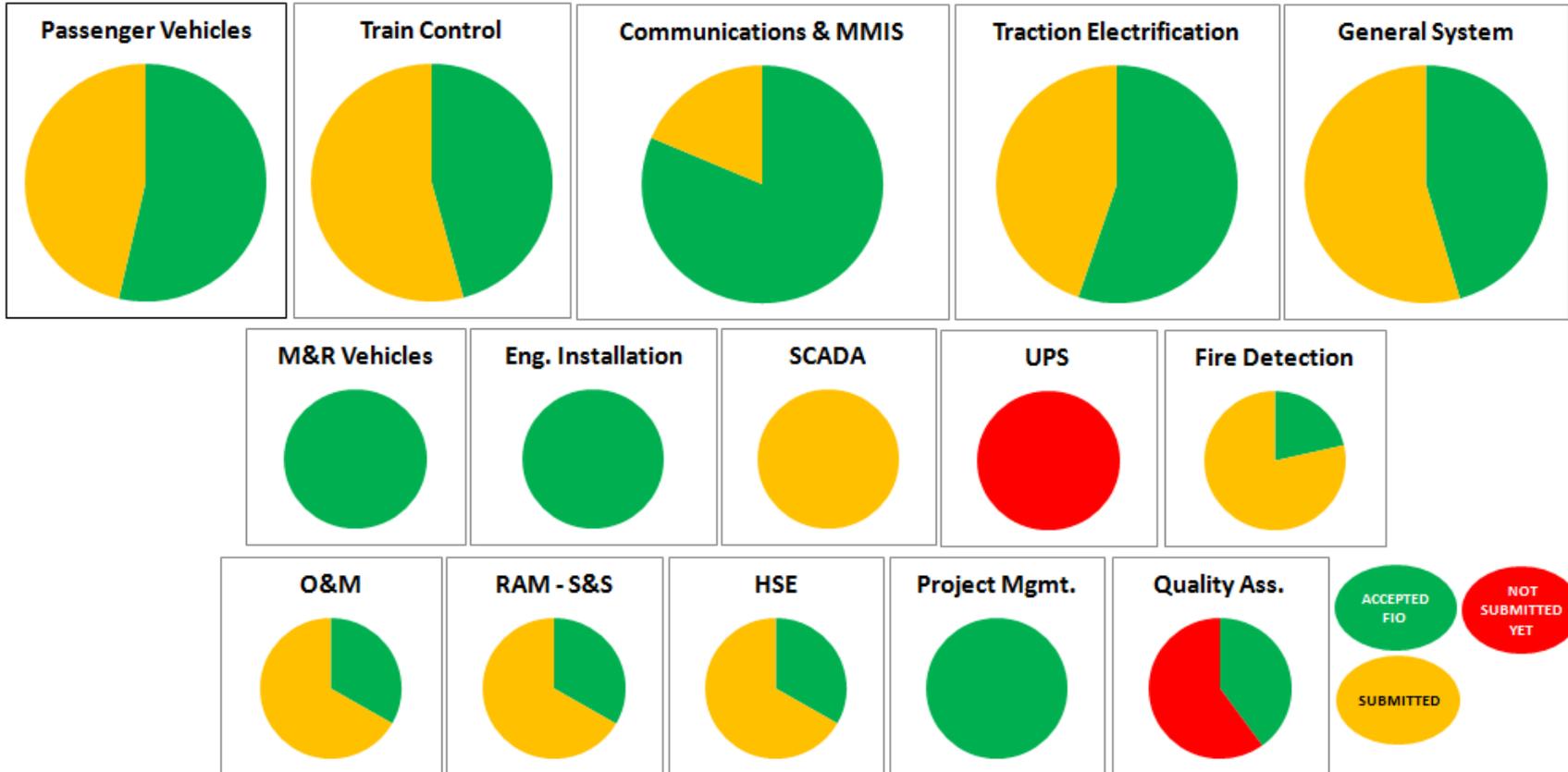
Subcontract Agreements - Executed

Scope	Vendor
Communications	Alcatel-Lucent USA, Inc.
Traction Electrification	Siemens Industry, Inc.
Fire Detection & Alarm System	Johnson Controls, Inc

Subcontract Agreements - Pending

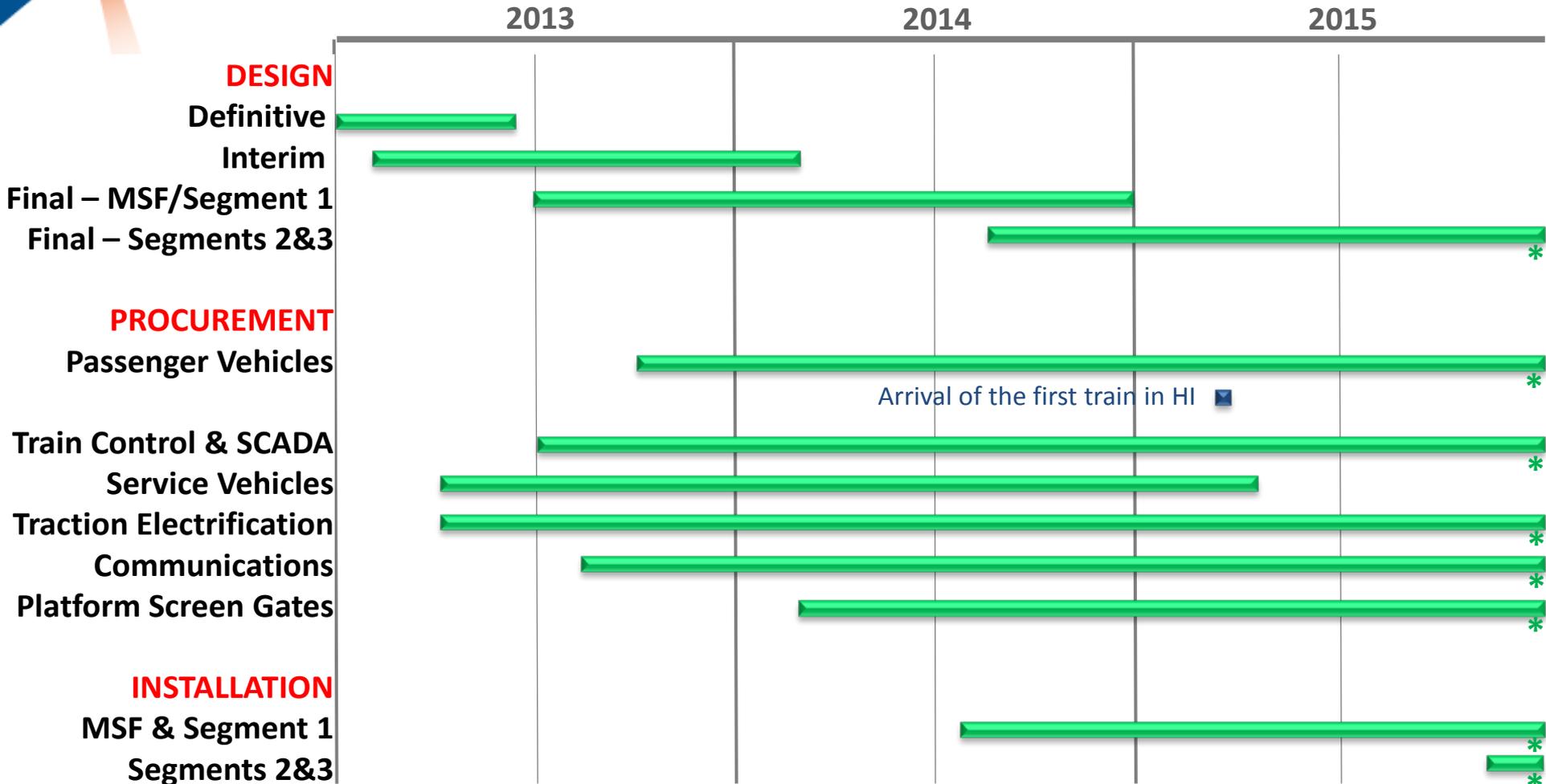
Scope	Estimated Time of Execution
Maintenance and Recovery Vehicles	Q1-2013
Installations + Cable Trays	Q2-2013
UPS	Q2-2013
Major Passenger Vehicles Components	Q3-2013
Platform Fall Detection	PENDING
Fare Vending	PENDING

Status of Definitive Design as of Feb 28, 2013



Accepted Submitted

3-Year Outlook



* Activity will continue beyond 2015

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 internal 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)

	2008	2009	2010	2011	2012
1 Total Assets	1,573	1,980	2,169	2,246	2,461
2 Current Assets	1,220	1,617	1,817	1,898	2,112
3 Total Liabilities	1,243	1,545	1,659	1,699	1,842
4 Current Liabilities	1,172	1,479	1,595	1,638	1,777
5 Net Worth (1-3)	331	435	511	547	619
6 Intangible Assets	68	65	67	70	67
7 Tangible Net Worth (5-6)	263	370	444	477	552
8 Working Capital (2-4)	49	138	222	259	335

<i>Exchange Rate for BS (from 1 to 8)</i>	1.39	1.44	1.34	1.29	1.32
---	------	------	------	------	------

Revenues	1,626	1,693	1,708	1,685	1,604
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<i>Exchange Rates for P&L (Revenue)</i>	1.47	1.39	1.33	1.39	1.29
---	------	------	------	------	------

Financial Statement AnsaldoBreda SpA (USD Millions)

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

<i>Exchange Rate for BS (from 1 to 8)</i>	1.39	1.44	1.34	1.29	1.29
---	------	------	------	------	------

Revenues	961	796	773	795	605
EBIT	-3	-170	-102	-899	-97
Net Income	-37	-246	-117	-912	-70
New Orders	388	1,233	1,571	902	236

<i>Exchange Rates for P&L (Revenue)</i>	1.47	1.39	1.33	1.39	1.28
---	------	------	------	------	------

Financial Statement in USD Millions
Finmeccanica Group

	2008	2009	2010	2011	9/2012
1 Total Assets	41,592	43,898	41,650	39,465	40,236
2 Current Assets	23,365	25,232	23,370	21,995	22,719
3 Total Liabilities	33,071	34,468	32,139	33,526	34,188
4 Current Liabilities	23,688	24,038	22,590	22,384	23,036
5 Net Worth (1-3)	8,521	9,430	9,511	5,939	6,048
6 Intangible Assets	11,449	12,048	11,968	10,848	11,107
of which Goodwill	8,048	8,382	8,277	7,118	7,203
7 Tangible Net Worth (5-6)	-2,928	-2,618	-2,457	-4,909	-5,059
8 (2-4)	-323	1,194	780	-389	-317
Exchange Rate used	1.39	1.44	1.34	1.29	1.29
Revenues	22,104	25,265	24,864	24,072	15,596
EBIT	1,779	1,935	1,639	-3,317	799
Net Income	913	998	741	-3,205	187
New Orders	25,835	29,328	29,862	24,233	13,635
Exchange Rate used	1.47	1.39	1.33	1.39	1.28

Contracts in Progress as of December 2012

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

New Contracts since 2010 – Ansaldo STS

Owner	Contract	Amount	Execution
HART	Core Systems DBOM	\$ 1,200 M	Nov. 2011
Metroselskabet Metrovej	Copenhagen Cityringen	\$ 1,050 M	since Jan. 2011
Rio Tinto Iron Ore	Rio Tinto Pilbara Operations Rail System	\$ 540 M	Apr. 2011
City of Milan	Milan Line 4 *	\$ 340 M	May 2011
Metroselskabet Metrovej	Copenhagen Driverless Metro - 5 Year O&M	\$ 320 M	Jan. 2010
City of Naples	Naples Line 6 - Mostra-Arsenale	\$ 210 M	Jun. 2010
City of Milan	Milan Line 5 extension	\$ 140 M	Feb. 2011
RFI	Direttrice To-PD	\$ 280 M	May 2011
RDZ	Lybia: Sirti - Benghazi	\$ 270 M	Aug. 2011
Hancock Prospecting	Hancock Prospecting - Roy Hill 1	\$ 160 M	May 2012
S L	Stockholm Red line	\$ 110 M	Mar. 2011
SEPTA	SEPTA PTC	\$ 100 M	Mar. 2012
SATURNO	HS Mi - Vr (Brescia - Treviglio)	\$ 100 M	Dec. 2012
SAIPEM	GCC - Abu Dhabi section 1	\$ 80 M	Mar. 2012
Eiffage	HSL Bretagne - Pays de Loire	\$ 80 M	Oct. 2011
Miscellaneous	Miscellaneous	\$ 200 M	n.a.
Total		\$ 5,180 M	

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

Owner	Contract	Amount	Execution
HART	Core Systems DBOM	\$ 207 M	Nov. 2011
Miami Dade County	Procurement of new metrorail vehicles – 68 MPs	\$298 M	Nov. 2012
ATM–Azienda Trasporti Milanesi (Milan, Italy)	30 six-car Heavy Rail Vehicles for Lines 1 and 2	\$ 276 M	Dec. 2012
City of Milan	47 four-car driverless Light Rail Vehicles for Line 4	\$ 330 M	Dec. 2012
Seinfra, Secretary of the Infrastructure of the State of Cearà. (Fortaleza, Brazil)	5, three-car, articulated Heavy Rail Vehicles, destined to the Southern line of the metro network of Fortaleza (Brazil).	\$ 28 M	May. 2012
Metroselskabet I/S - Metrovej 5 (Copenhagen, Denmark)	8 three-car, articulated, driverless Light Rail Vehicles	\$ 148 M	Aug. 2011
Metro 5 S.p.A. - Concessionnaire of Milan Municipality (Milan, Italy)	9 four-car, articulated, driverless Light Rail Vehicles	\$ 66 M	Jun. 2011
AMT-Azienda Mobilità e Trasporti (Genoa, Italy)	Framework agreement for the supply of 7, articulated, 4-car Light Rail Vehicles	\$ 35 M	Jan. 2011
Ferrovie Emilia Romagna Srl (F.E.R. Srl) (Italy)	12, five-car, articulated, single-deck electric multiple units	\$ 32 M	Dec. 2010
Sistemi Territoriali SpA (Italy)	20 electric multiple units (14, four-car trains + 6, six-car trains)	\$ 41 M	Dec. 2010
Trenitalia SpA (Italy)	50 high speed trains series V300 “Zefiro”	\$ 1,172 M	Sep. 2010
Ferrovie Genova-Casella Srl (Genoa, Italy)	Framework agreement for the supply of 1, metric gauge, tram-train, supplied by 3000 Vdc	\$ 5 M	Apr. 2010
Trenitalia SpA (Italy)	350 double-deck passenger cars for the regional transport (300 trailer cars and 50 driving cars) with option for additional 250 passenger cars	\$ 609 M	Mar. 2010
Total		\$ 3,545 M	

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

Terminations for Default

Question #4

Identify all contracts that have been terminated for default since 1/1/2009 through current for Ansaldo STS and for Ansaldo Breda. Provide the name of the client, the name of the project and the reason for termination.

Answer

Ansaldo STS: NONE

Ansaldo Breda: NONE

Sureties' Involvement for Contractor Default

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 Ansaldo Breda 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**



Ansaldo Honolulu