HONOLULU AUTHORITY for RAPID TRANSPORTATION

MINUTES

Joint Meeting of the Finance Committee
and the Project Oversight Committee
Mission Memorial Annex Conference Room
550 South King Street, Honolulu, Hawaii
Thursday, November 25, 2011, 8:30 AM

PRESENT:	Don Horner	Robert "Bobby" Bunda
	Damien Kim	Carrie Okinaga
	Glenn Okimoto	William "Buzz" Hong
	Wayne Yoshioka	David Tanoue
ALSO IN ATTENDANCE:	Toru Hamayasu	Councilmember Breene Harimoto
(Sign-In Sheet and Staff)	Enrico Fontana	William Spiegelberg
	Sergio De Luca	Mark Abramson
	Stefano Siragusa	David Minkin
	Wes Mott	Shannon Wood
	John Burns	Paul Migliorato
	Reid Yamashiro	Dean Masuno
	Bill Brennan	Joe Magaldi
	Pat Lee	Wally Zimmerman
	Nate Miyake	Vincent Shigekuni
	Russell Honma	
EXCUSED:	Keslie Hui	Ivan Lui-Kwan

I. Call to Order

At 8:39 A.M., the Joint Meeting of the Finance Committee and the Project Oversight Committee was called to order by Finance Committee Chair Don Horner. Mr. Horner explained the purpose and objectives of the meeting.

II. Public Testimony

Mr. Horner called for public testimony. No public testimony was offered.

III. Executive Session

Board Member Carrie Okinaga moved that the committees enter into executive session to consult with their attorneys on questions and issues on matters pertaining to their powers, duties, privileges, immunities and liabilities, pursuant to Section 92-4 and Section 92-5(a)(4) of the Hawaii Revised Statutes. Board Member Wayne Yoshioka seconded the motion.

The members voted unanimously to enter into executive session, with seven votes in the affirmative (Horner, Kim, Okimoto, Yoshioka, Bunda, Okinaga, and Hong) and none in the negative. Being a non-voting member of the Finance Committee, Board Member David Tanoue did not participate in the vote.

The committees entered into executive session at 8:49 A.M. The committees exited executive session and resumed the public meeting at 9:28 A.M.

IV. Discussion on Financial Capacity of Ansaldo Honolulu JV

A. Presentation by Representatives of Ansaldo STS and Ansaldo Honolulu JV

Interim Executive Director Toru Hamayasu introduced Dr. Enrico Fontana, Senior Project Manager of Ansaldo Honolulu JV ("AHJV"), and Sergio De Luca, CEO of Ansaldo STS S.p.A. Messrs. Fontana and De Luca presented a slideshow, which is attached hereto as Attachment A of these minutes.

Mr. De Luca explained that Ansaldo STS is the leader of the AHJV, and further explained his role as CEO of Ansaldo STS. He also explained the role of Dr. Fontana as the project manager of AHJV.

Mr. De Luca stated that Ansaldo STS is a global company with extensive experience both internationally and within the United States (Slides 1-12), explained the relationship between Ansaldo STS and AnsaldoBreda, and noted that the O&M phase of the Core Systems contract will engage approximately 300 local employees (Slide 20). He also provided details on the financial capacity of Ansaldo STS and illustrated the international distribution of its shareholders (Slides 13 and 14).

Mr. Horner asked about the structure of Ansaldo STS's board, its relationship to Finmeccanica, and the selection of its CEO. Mr. De Luca replied that Ansaldo STS has nine board members, of which three are selected by Finmeccanica. He stated that the remaining six members are independent, and asserted that all relationships with Finmeccanica are based on the arm's length principle. He further stated that he was elected by the board to serve as CEO, and has been in the industry for 35 years.

Mr. De Luca explained key data trends since the Ansaldo STS IPO in March 2006 (Slide 15) and showed data on analyst recommendations as of September 2011 (Slides 16 and 17).

Mr. Horner asked whether there is a requirement to have a joint credit facility. Mr. Hamayasu replied that there is a requirement to have a joint credit facility of approximately $160M or €115M.

Mr. De Luca explained the joint venture's contract structure, bond structure, and intent to hire local employees (Slides 19-22). Mr. De Luca emphasized that for the design-build work, which will total $574M, there is a performance bond for $360,941,082, and a labor and material payment bond for $360,941,082. The bonds are to be provided by Chartis, which has an AM Best rating of "A (Excellent)" and a financial size ranking of "XV (over $2B)." Board Member William "Buzz" Hong asked for further information on the letter of commitment for the O&M bonds. Mr. Fontana explained that a letter of commitment for the O&M bonds was submitted to HART with the contract.

Mr. De Luca provided information on the financial capacity of Finmeccanica, and noted that S&P, Fitch, and Moody's have ranked Finmeccanica bonds as investment grade (Slide 23). Mr. De Luca noted that the rating of Finmeccanica is two grades higher than that of Bombardier, which has a non-investment grade BB+ rating by S&P. Mr. Hamayasu noted that while there has been speculation about a downgrade of Finmeccanica, it has not yet happened.

Mr. De Luca provided information on Finmeccanica's credit lines, which exceed €4B (Slide 24).

Mr. De Luca clarified the statement highlighted on Slide 25, explaining that the Senior VP of Finmeccanica sent a letter on November 16 with more information on Finmeccanica's relationship with Ansaldo STS. The letter can be found in the packet of correspondence attached hereto as Attachment B of these minutes.

Mr. De Luca stated that AHJV is ready to get to work to honor its commitment to deliver the system on time and on budget (Slides 26 and 27).

B. Background and Financial Capacity: Answers to HART Questions

Mr. Hamayasu reported that HART staff contacted ten systems from around the world and asked them the following question: "Would Ansaldo STS or AnsaldoBreda be eligible to compete for work with your agency for a future procurement?" All agencies replied affirmatively for Ansaldo STS, and nine agencies replied affirmatively for AnsaldoBreda. One agency replied "not sure" for AnsaldoBreda. Mr. Hamayasu noted that the answers to these queries were given on an informal basis, as transit agencies generally do not publicly provide official letters or statements of recommendation.

Mr. Horner asked whether other transit agencies have had cause to call upon the surety. Mr. De Luca stated that since October 2001, a surety has not been required to perform or pay bonds because of default by Ansaldo STS or AnsaldoBreda (Slide 35).

Mr. Bunda asked whether HART staff has considered the total breadth of financial information from different Finmeccanica entities. Mr. Hamayasu replied that the tables referenced in Slides 29-32 were prepared in response to questioning by HART staff. Mr. Horner emphasized the importance of "Line G" in Slide 29, which asks for the companies' tangible net worth.

Mr. De Luca explained the injection of approximately $286M by Finmeccanica into AnsaldoBreda (Slide 31). Mr. Horner asked if Mr. De Luca is confident that AnsaldoBreda will deliver the cars on time and on budget. Mr. De Luca stated that he is confident, as AnsaldoBreda has always delivered on time and on budget in the nine contracts Ansaldo STS and AnsaldoBreda have had together. Mr. De Luca pointed to the partnerships between Ansaldo STS and AnsaldoBreda in Copenhagen and Riyadh as illustrative. Ms. Okinaga asked whether Ansaldo STS and AnsaldoBreda were joint and severally liable in those nine contracts. Mr. De Luca stated that they were.

Mr. Bunda asked when the cars might be ready if the contract were to move forward today. Mr. Fontana stated that AHJV will follow the project schedule. Mr. Hamayasu explained that the proposal is to deliver 80 vehicles, of which 16 will be delivered by 2014, and the remainder delivered by 2019.

Mr. Horner noted that AnsaldoBreda produces the majority of train vehicles that operate in Italian systems, and noted that, as a result, someone will have to continue manufacturing replacement vehicles to service those lines. Mr. Horner asked whether the Honolulu cars will be made to a standard design. Mr. De Luca stated that while trains for different systems are never identical, there will be nothing exotic about the vehicles for Honolulu.

Mr. Horner asked whether a competitor could add trains, if it were to become necessary. Mr. De Luca stated that a competitor could add trains if necessary. Mr. Hong asked whether the driverless system is proprietary. Mr. De Luca replied that each manufacturer has its own system.

Mr. De Luca explained the residual value of contracts in process for Ansaldo STS and AnsaldoBreda (Slide 33), and stated that neither Ansaldo STS nor AnsaldoBreda have had any contracts terminated for default since January 1, 2009, which was when the Core Systems procurement process began. Mr. Horner asked whether there had been any defaults prior to 2009. Mr. Hamayasu replied that there had been none.

Mr. Hong asked what the train failure rate or down time has been for AnsaldoBreda vehicles. Mr. Hamayasu indicated that there is a requirement for this in the contract. Mr. Horner asked whether safety had been considered in the procurement process. Mr. Fontana indicated that in Copenhagen, there was very high customer satisfaction with safety and security, and that AnsaldoBreda trains had the greatest mean miles between failures in Los Angeles (See Slides 47, 48, 49 and 52 of Attachment B of Minutes of September 8, 2011 Joint Committee Meeting).

Mr. Hong asked about the situation in Los Angeles, where there had been changes in the vehicle weight and schedule for cars for the Gold Line. Mr. Hamayasu reported that the Los Angeles MTA was queried by HART staff as part of the reference-gathering process, and it was found that the changes were requested by the MTA, and were not a problem caused by the vendor.

Mr. Horner asked about whether past suppliers had been asked to provide references for AnsaldoBreda. Mr. Hamayasu indicated that suppliers had been queried whether they would continue to do business with AnsaldoBreda, and all those queried replied affirmatively.

Mr. Horner asked Mr. Hamayasu whether he was confident that the bonds have adequate coverage for the project. Mr. Hamayasu stated that he is confident, and added that HART was the agency that developed the dollar figure specified in the coverage.

Mr. Horner asked Mr. Hamayasu if he remains confident whether the procurement process was conducted with integrity. Mr. Hamayasu replied that he is sure the process was followed diligently, and is glad that the process was confirmed by third parties on several occasions.

Mr. Horner asked Mr. Hamayasu whether he believes, as Chief Procurement Officer ("CPO") of HART, that the bidder has the technical and financial capacity to build the Core Systems on time and on budget. Mr. Hamayasu stated that HART's continuing due diligence shows that the selected contractor has the financial capacity, and further stated that he would like to analyze and consider the information presented today for a future determination.

Board Member David Tanoue asked whether the Board needs to take any additional action for the procurement to continue. Mr. Hamayasu stated that, as he is the CPO of HART, the responsibility rests on him, and added that today's presentation, requested by the committees, was beneficial.

Ms. Okinaga requested that the bond review letter from Kobayashi, Sugita, & Goda be attached to the minutes. The letter is attached hereto as Attachment C.

Mr. Hong asked about the status of the FTA's Buy America review. Mr. Hamayasu reported that no official comment was received from the FTA under the timeframe HART requested. Mr. Hong also asked whether a statement would be provided as suggested by Councilmember Chang indicating how the selected Offeror was determined to be a responsible Offeror. Mr. Hamayasu replied that such a statement would be provided.

V. Adjournment

Having completed all Joint Committee business, Mr. Horner called for the Joint Meeting to be adjourned. There being no objections, the meeting was adjourned at 11:09 A.M.

Respectfully Submitted,

Tyler Dos Santos-Tam
HART Board Administrator

Approved:

Donald G. Horner
Chair, Finance Committee

Approved:

Damien T.K. Kim
Chair, Project Oversight Committee

DEC - 8 2011
Date

[ATTACHMENT A]

AnsaldoHonolulu JV: Background and Financial Capacity

HART – November 25, 2011

AnsaldoHonoluluJV

Ansaldo Honolulu JV: local commitment of international players honored and ready to serve Honolulu with a rail world class system

Ansaldo Honolulu JV: a general partnership between AnsaldoSTS and Ansaldobreda led by AnsaldoSTS...

- AnsaldoSTS global and public company with over 150 years of history.
- AnsaldoSTS In USA since 1881
- ~4200 international professionals executing projects in almost 50 countries
- Leading player in the Signalling and Mass transit systems, operating more than 50% of world High Speed Lines and partnering, for most of Mass transit solutions, with Ansaldobreda, global player in the Rolling Stock industry

... with proven execution capabilities...

- AnsaldoSTS already successfully delivering in US and worldwide Signalling and Mass transit solutions in partnership with Ansaldobreda on time and on budget
- Used to serve American customers with American resources

... backed by strong AnsaldoSTS financial capacity...

- No debt, Strong cash position in the range of 400-425M$
- Reported EBITDA margins 11-12% even during the crisis
- Book-to-Bill ratio constantly >100% of Sales with a backlog > 3.5x sales guarantees strong earnings visibility over next years
- Ability to self fund R&D

... here proudly committed to serve Honolulu community with World Class system...

- Honored and proudly committed to build and execute HART project engaging visibly and actively Hawaii and mainland US employees
- Committed to deliver A World Class System in line with those delivered in US, Europe and Middle East

...ready to be implemented

- Committed to deliver on time and on budget the solutions since AnsaldoHonolulu JV has already started working more than two years ago
- Fully ready to immediately get to work to honor our commitment

AnsaldoHonoluluJV

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AnsaldoHonoluluJV

Ansaldo Honolulu JV: a general partnership between AnsaldoSTS and Ansaldobreda led by AnsaldoSTS

AnsaldoSTS

Train Control Communications
Traction Electrification Fare Vending
Project Management System Integration
Operation & Maintenance

AnsaldoBreda

Passenger Vehicles

AnsaldoHonoluluJV

Committed to engage local Participants

Honolulu, HI

HR Management Financial Services Staff Training
Office Management Legal Services IT Services
Marketing & Communication Logistics and Installations

AnsaldoHonoluluJV

AnsaldoSTS a global leading player

A worldwide organization, leading technology company operating in the global Railway & Mass Transit business.

Over 150 years of technological excellence and proven capabilities.

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**

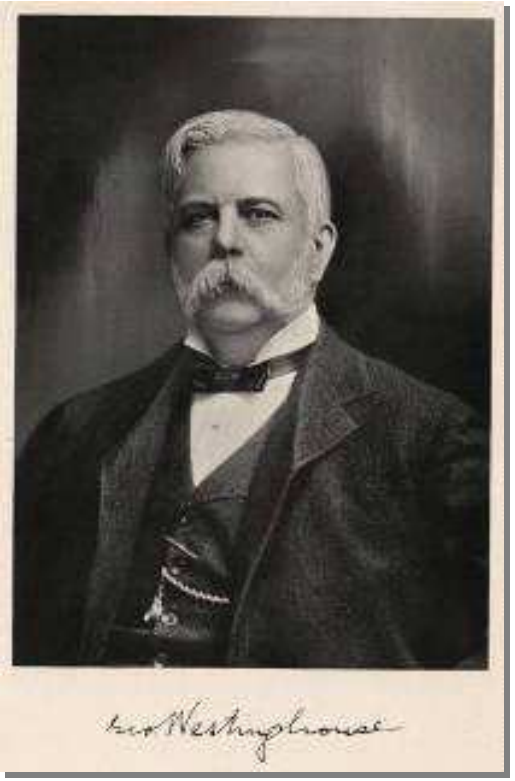
AnsaldoSTS USA: structure

AnsaldoSTS USA, Inc.

George Westinghouse established the Union Switch & Signal Company in 1881

- **Lifetime portfolio of 361 patents**
- **18 patents pertaining to railway signalling equipment and systems.**

Union Switch & Signal is now Ansaldo STS USA, Inc.

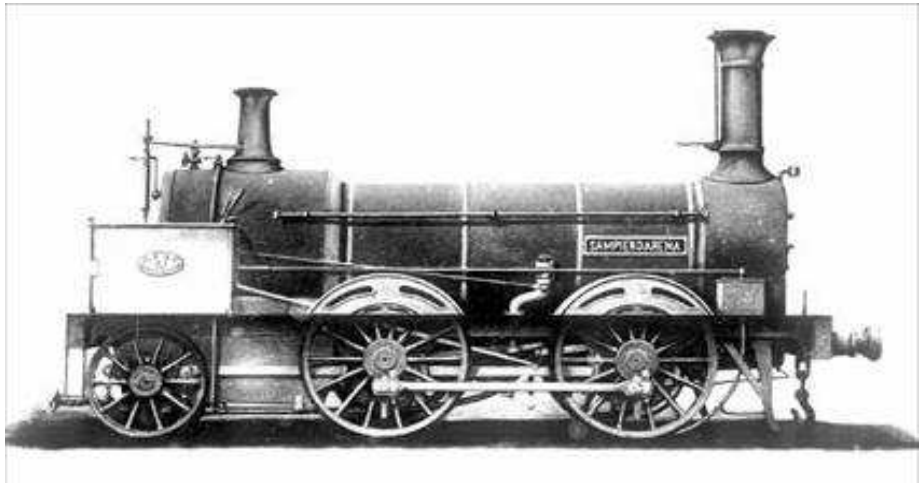


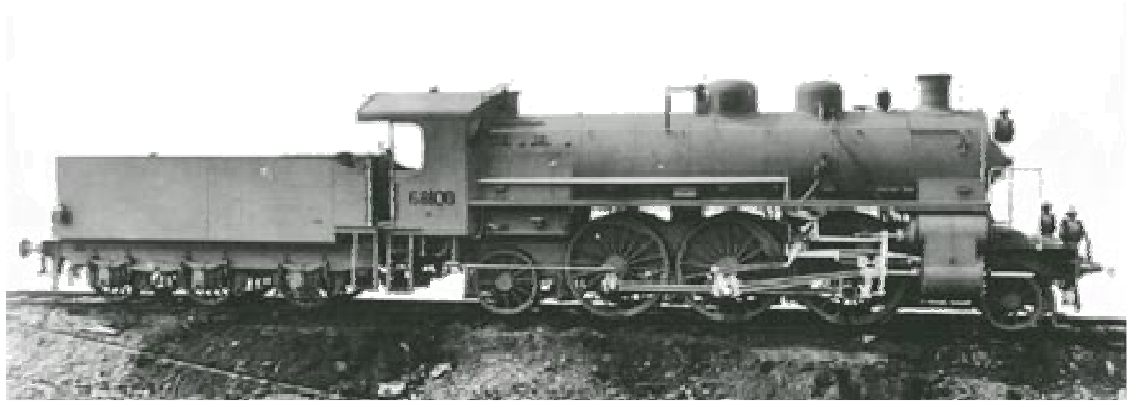
860 employees in US

AnsaldoHonoluluJV

More than 150 years experience in Rolling Stock

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 ANSALDObreda

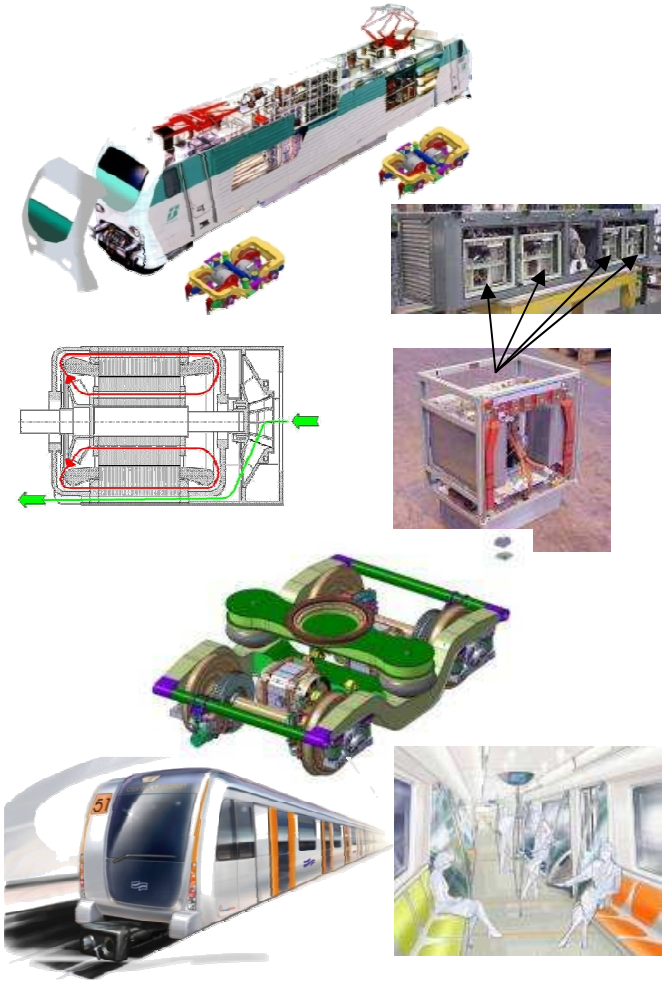




Ansaldobreda – Vehicles from A to Z

AnsaldoBreda

- Design and manufacture of **Complete Vehicles**
- Design and manufacture of main mechanical parts (**Carshell, Bogie**)
- Design and manufacture of electrical parts (**Traction and Auxiliary Power Converters, Traction Motor, Train Control System**)
- **Italian Style & Industrial Design**
- **Service:** Revamping, Maintenance, Upgrading



AnsaldoHonoluluJV

Ansaldo Honolulu JV: local commitment of international players honored and ready to serve Honolulu with a rail world class system

Ansaldo Honolulu JV: a general partnership between AnsaldoSTS and Ansaldobreda led by AnsaldoSTS...

- AnsaldoSTS global and public company with over 150 years of history.
- AnsaldoSTS In USA since 1881
- ~4200 international professionals executing projects in almost 50 countries
- Leading player in the Signalling and Mass transit systems, operating more than 50% of world High Speed Lines and partnering, for most of Mass transit solutions, with Ansaldobreda, global player in the Rolling Stock industry

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AnsaldoHonoluluJV

AnsaldoSTS: an international player actively employing local resources in all its operations

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
Mannhein ERTM
Lev. 2

Ghaziabad Kampur
Indian Railways

Omaha OTP

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

Los Angeles Metro
(Green Line)

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

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

Electrification
and Signalling
Banlieu sud
Tunis

Riyad Metro
Women's University

Libya Ras Ajdir Sirti
Al-Hisha Sadha &
Sirth-Benghazi line

CPTM CAB

Turkey Begazkopru
Ulukisla Yenice and Mersin
Toprakkale Metro Ankara

Clearways 3
Hamersley Hope; Dows
Segnalam. & Comun. – Rio
Tinto

Jacksonville
CTC

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

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

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

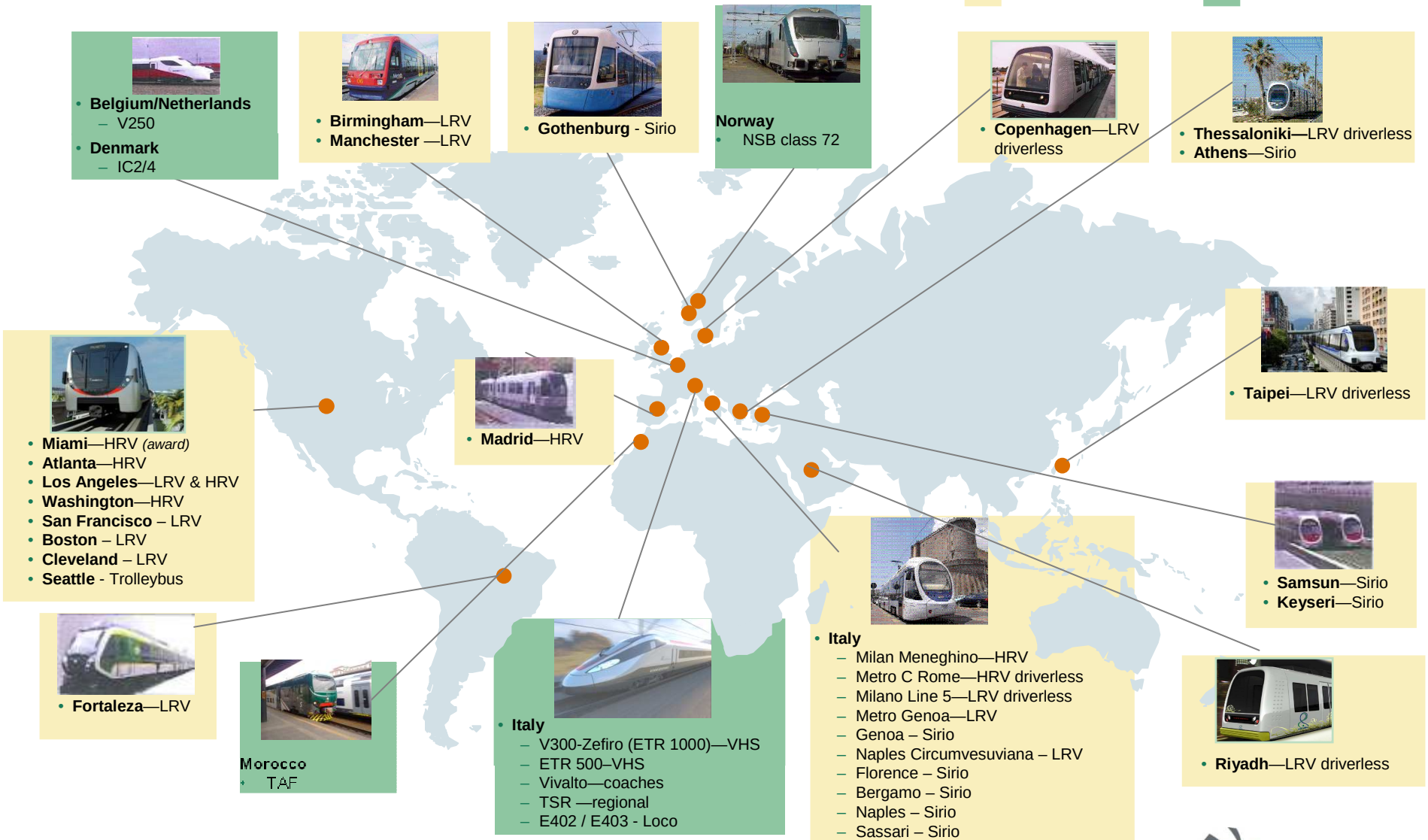
Thessaloniki Metro
ETCS Lev. 1 Terra -
ERGA OSE

Ansaldobreda: an international player serving the globe with local resources

AnsaldoBreda

BU Mass Transit

BU Main Line & HSL



AnsaldoHonoluluJV

We have continuously delivered on time and on budget

Project	Contractor	Bid Amount ($ M)	System ready for operation		Unexpected Cost Overruns
Brescia Metrobus - DB	ASTS + AB	401.4	2012		0.70%
Riyadh APM - DB	ASTS + AB	307.7	2011		3.05%
Rome Line C - DB	ASTS + AB	492.5	2012		0.00%

AnsaldoHonoluluJV

AnsaldoSTS and Ansaldobreda: actively engaged in USA and honored to serve all main Mass Transit players

All major Mass transit authorities in US leverage AnsaldoSTS technology
US passengers ride Ansaldobreda vehicles in 7 cities

AnsaldoHonoluluJV

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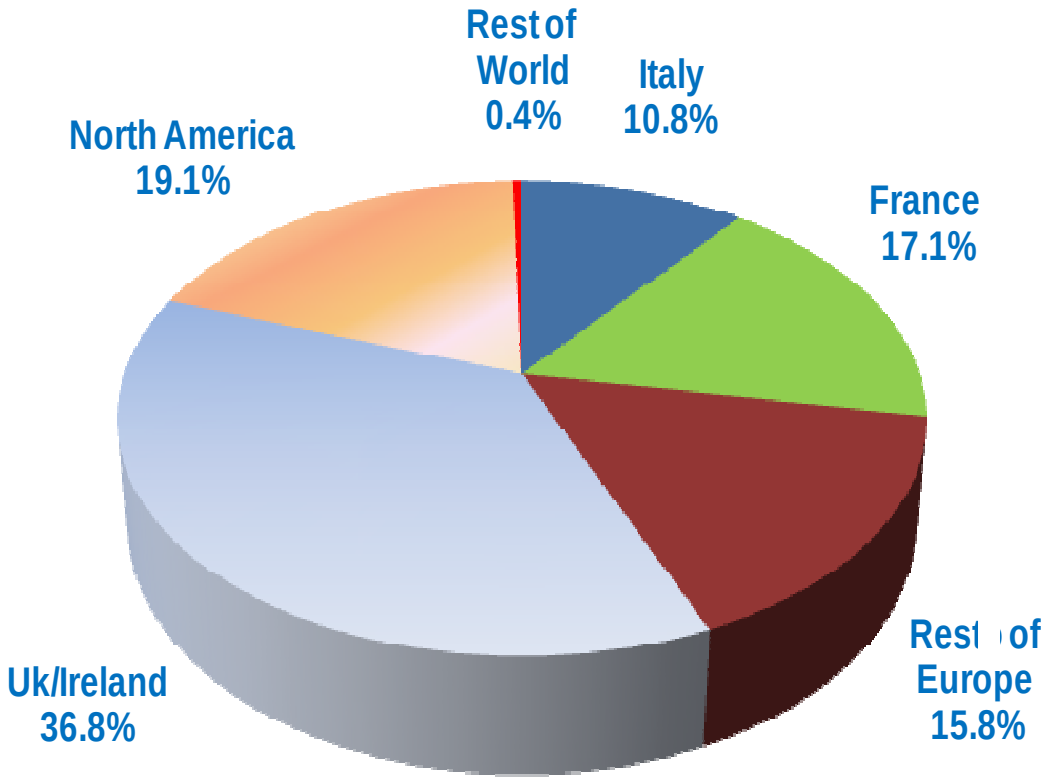
AnsaldoHonoluluJV

AnsaldoSTS: a public company trusted by international investors with a strong governance

AnsaldoSTS: 60% Free Float[1]



~20% of investors are in North America

[1] Remaining 40% owned by Finmeccanica

AnsaldoHonoluluJV

Ansaldo STS - Key Data trends since the IPO (March 2006)

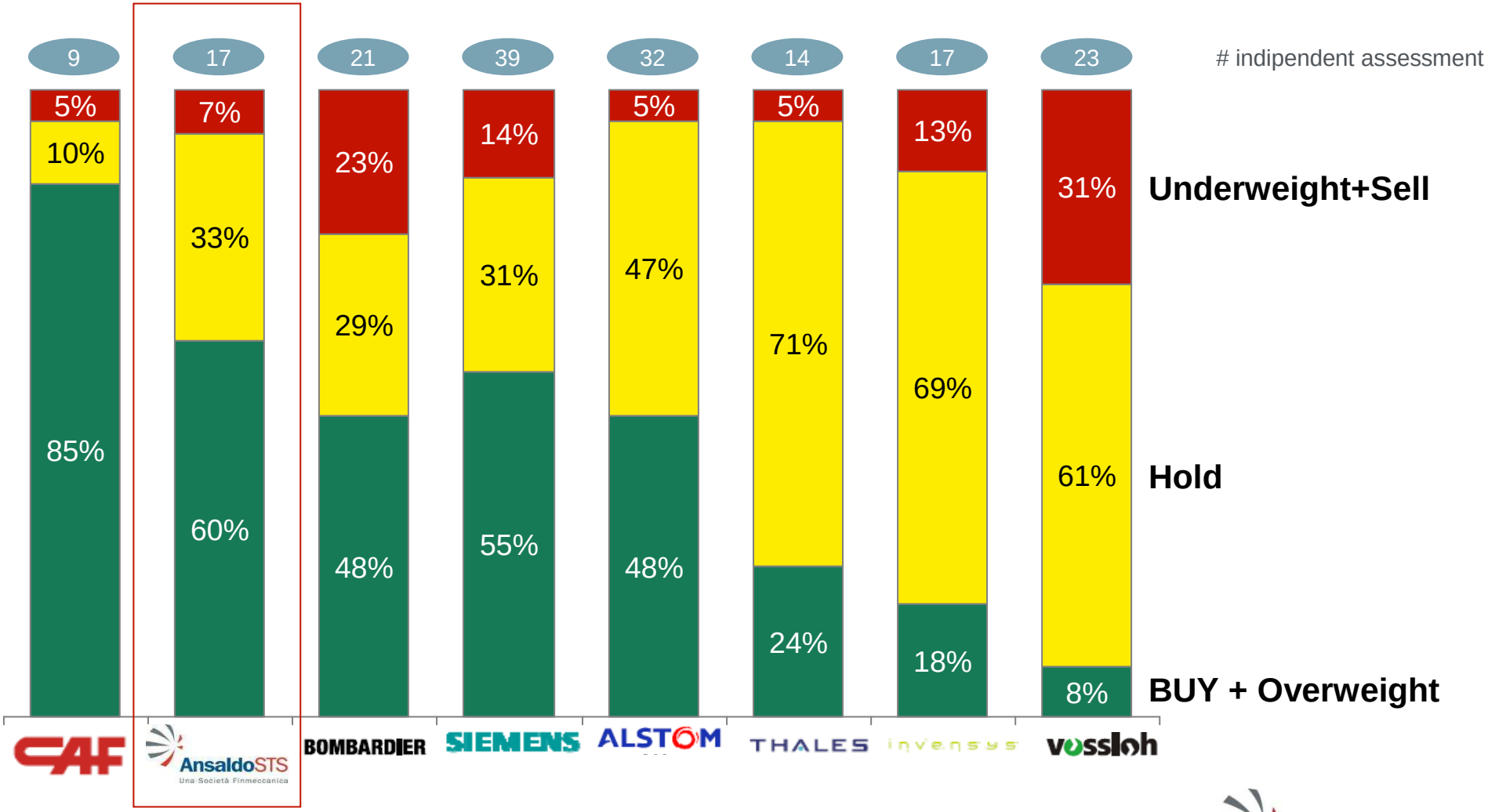
USD Mil	2006	2007	2008	2009	2010	9/2011
Order Backlog	3,403	4,201	4,422	5,301	6,416	6,518
New Orders	1,792	2,160	1,828	2,518	2,798	1,297
Revenues	1,308	1,372	1,558	1,658	1,810	1,186
Adj EBITA	119	141	166	176	193	111
Net Profit	65	82	109	124	134	69
Total Assets	1,341	1,508	1,596	1,938	2,283	2,268
Gross Debt	0	0	0	0	0	0
Cash & Cash Equivalent	0	0	0	0	0	0
Net Financial Position (Positive Cash) *	-223	-260	-276	-393	-449	-178
Equity	179	251	337	425	538	552
Total Net Invested Capital	-45	-10	60	32	89	376

** Negative NFP means Cash Positive status*

Note: Currency FX 1.41€/$

AnsaldoHonoluluJV

Ansaldo STS appeal almost highest in the market



Source: Broker Reports, Press coverage, Bloomberg, Facset

AnsaldoHonoluluJV

Financial Analysts indipendently state AnsaldoSTS financial strenghts

Quotes

Strong Off-balance sheet guarantees confirming leading market position and execution skills

- *"Guarantees increased from €1.2bn in 2008 to €2.3bn in June 2011, displaying availability and trust from financial institutions in supporting STS commercial activity"*

- *"Only c.30% counterganteed today by Finmeccanica"*

Strong financial capability backed by flawless project execution and leading technological position

1
- **Reported EBITDA margins 11-12% even during the crisis**
- **Global presence hedging market swings**
- **Ability to self fund R&D**

2
- **Global list of reference**
- **Book-to-Bill ratio constantly >100% of Sales**
- **Backlog > 3.5x guarantees earnings visibility over the next years**

3
- **Strong record in project and risk management**
- **Track record of very stable cash generation**

4
- **No debt , Strong cash position with a cash positive NFP in the rage of 400-425M$ (average EoY)**

Source: Company data, Broker Reports

AnsaldoHonoluluJV

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...ready to be implemented

- Committed to deliver on time and on budget the solutions since AnsaldoHonolulu JV has already started working more than two years ago
- Fully ready to immediately get to work to honor our commitment

AnsaldoHonoluluJV

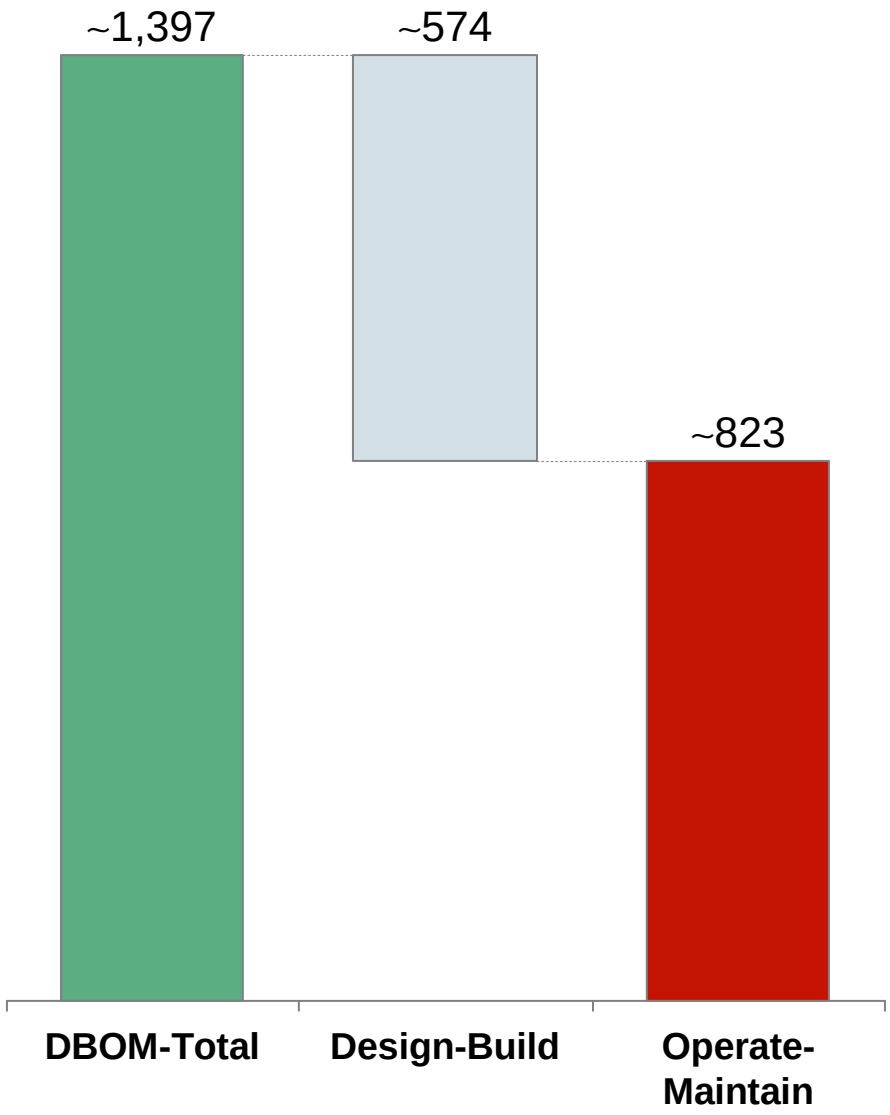
Contract Structure

Finmeccanica ensures the AHJV obligations regardless of any change in ownership or financial capacity of the partners

AnsaldoHonoluluJV

Contract structured to engage visibly and actively local Hawaii and mainland US employees

Contract Breakdown, $M



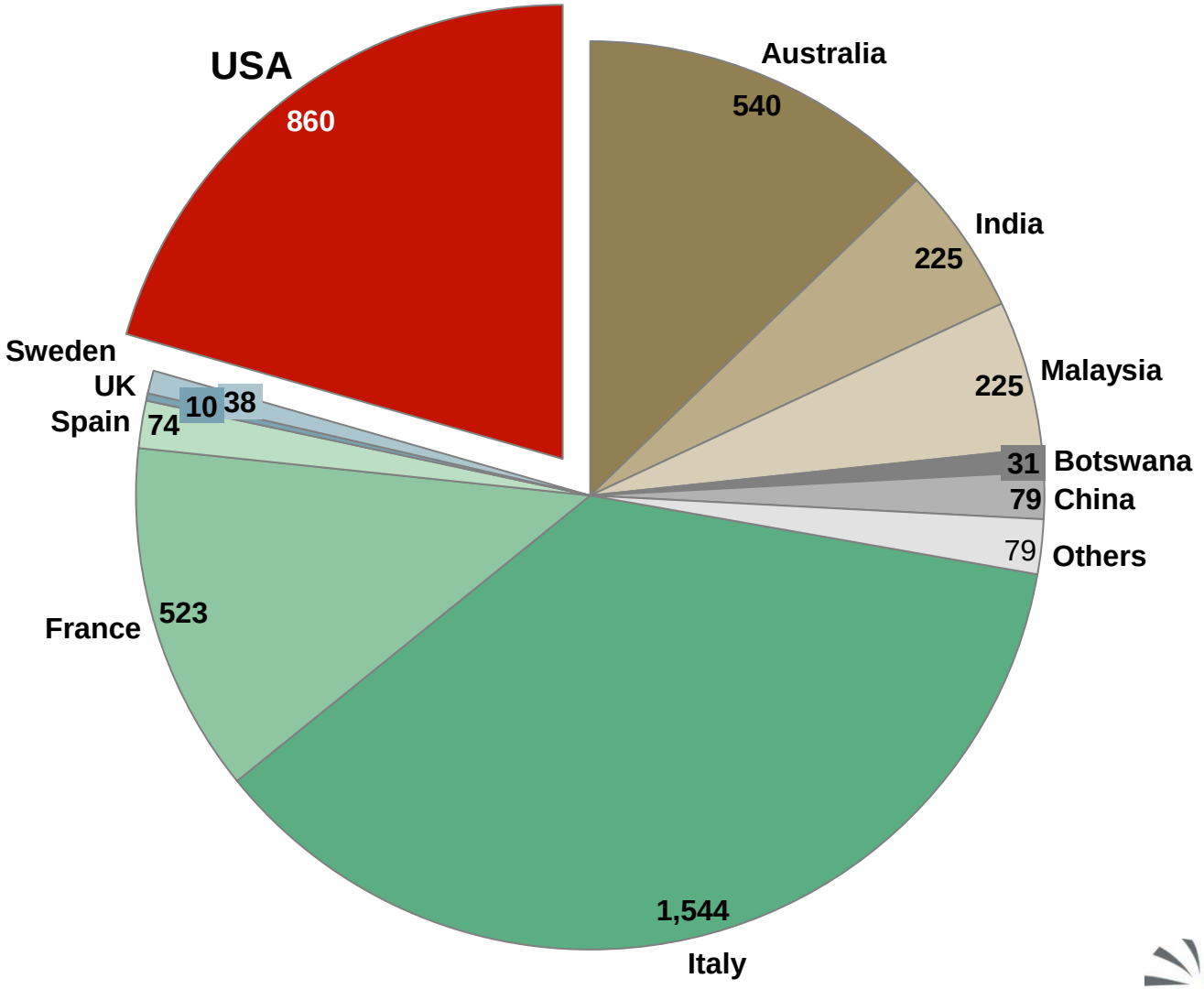
Details

- **Design – Build work**
  - 2011 thru 2019
  - 65% AnsaldoSTS, 35% Ansaldobreda of which 80% will be American content
  - Major subsystems designed and built in USA
- **Operate-Maintain work**
  - 2015 thru 2029
  - 100% AnsaldoSTS
  - 95%+ operated locally engaging ~300 local permanent employees

AnsaldoHonoluluJV

Engaging local resources is our philosophy

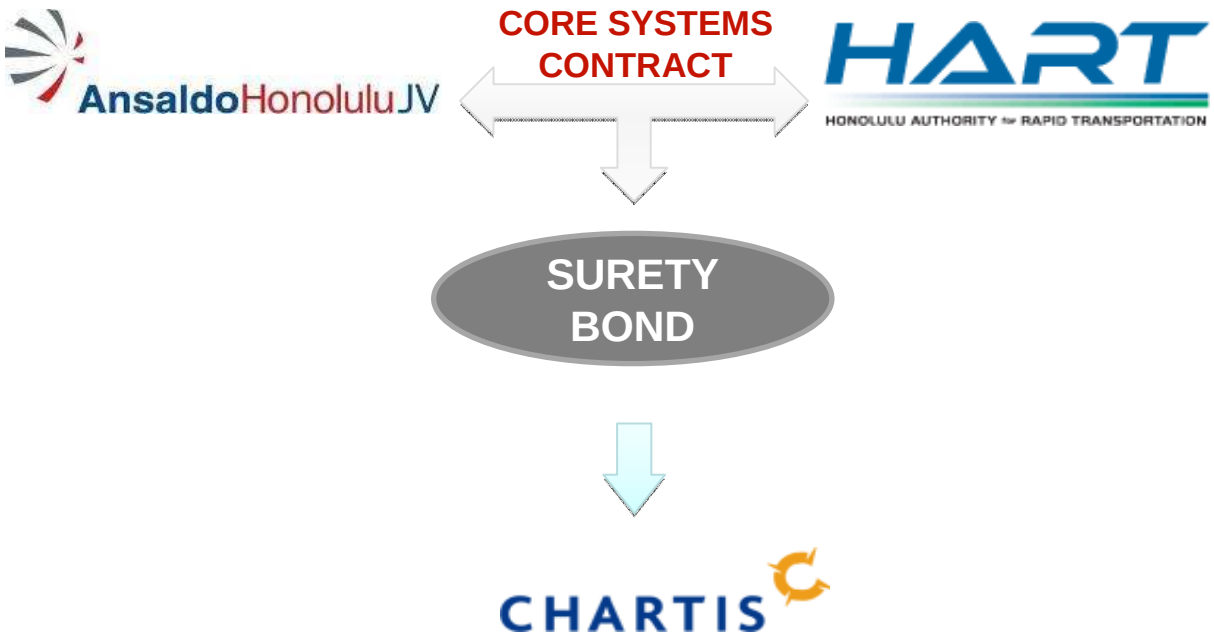
Ansaldo STS, 4147 resources distribution



AnsaldoHonoluluJV

Contract strongly backed by bond

Bond Structure



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

AM Best Company Rating: A (Excellent)
Financial Size: XV (over $ 2B)

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**

AnsaldoHonoluluJV

Finmeccanica financial capacity: Credit Rating is Investment Grade

S&P *and* Fitch	Moody's	
AAA	Aaa	Investment Grade
AA+	Aa1	
AA	Aa2	
AA-	Aa3	
A+	A1	
A	A2	
A-	A3	
BBB+	Baa1	
BBB	Baa2	Finmeccanica is BBB/Baa2
BBB-	Baa3	
BB+	Ba1	Speculative Grade/ High Yield
BB	Ba2	
BB-	Ba3	
B+	B1	
B	B2	
B-	B3	
CCC+	Caa1	
CCC	Caa2	
CCC-	Caa3	
CC	Ca	

AnsaldoHonoluluJV

Finmeccanica financial capacity: Credit Lines above 4B€ (09.30.2011)

FINMECCANICA

USD Milu

Available Credit Lines

Cash Credit Lines	Size	Outstanding September 2011	Tenor	Margin (bps)
Revolving Credit Facility	3,384	0	Set 2015	90 *
Other Confirmed Credit Lines	71	0	18 months	80
Unconfirmed Credit Lines	933	212	18 months	75 - 100
Total	4,416			

* Based on current rating

Exchange rate USD/EUR 1.41

Moreover Finmeccanica enjoys Bonds for 5.7B$ with an average maturity of ~10 years

AnsaldoHonoluluJV

Finmeccanica Group Finance Director letter –16. 11.11

FINMECCANICA

Rome, November 16th, 2011

To: **Honolulu Authority for Rapid Transportation - HART**
Ali'i Place, Suite 1700
1099 Alakea Street
Honolulu, Hawaii 96813

To the attention of:
Mr. Kenneth Toru Hamayasu, P.E.
Interim Executive Director and CEO

Subject: **Core Systems Contract – Ansaldo Honolulu JV**

Dear Mr. Hamayasu,

In response to recent media reports regarding the financial situation of Finmeccanica and its possible impact on the Ansaldo Honolulu JV project we would like to submit for your consideration the following comments.

These are the facts:

1. Finmeccanica recently announced the Q3 results of the Company that were negative only taking into account a one-off extraordinary charge.
2. Finmeccanica has a very solid financial situation with over 3 BN Euros of unutilized cash lines of credit as of September 30, 2011.
3. Finmeccanica enjoys an "*investment grade*" rating by Fitch, Moody's and S&P, the major credit rating agencies, higher than many competitors in this tender process.
4. There are no financial covenants or rating triggers on any of Finmeccanica's credit facilities.
5. The outstanding debts in the books of Finmeccanica have an average life in excess of 10 years.
6. Ansaldo STS is not being sold, it has no debt and it is cash positive.
7. Finmeccanica continues to look for a strategic partner to strengthen the industrial capabilities of our wholly-owned subsidiary, AnsaldoBreda, whose financial health is guaranteed by Finmeccanica. As early as next week Finmeccanica will transform approx.

FINMECCANICA

project and that Finmeccanica is committed to ensure the compliance by Ansaldo Honolulu JV of its contractual obligations under the Core System Contract, regardless of any change in ownership or financial capacity of the partners of the joint venture, namely Ansaldo STS and AnsaldoBreda.

Sincerely,

FINMECCANICA - Società per azioni
Group Finance Department
Senior Vice President
Luigi Caldieria

Finmeccanica enjoys an "*investment grade*" rating by…
Ansaldo STS is not being sold, it has no debt and it is cash positive.
…Ansaldobreda, whose financial health is guaranteed by Finmeccanica

Ansaldo Honolulu JV: local commitment of international players honored and ready to serve Honolulu with a rail world class system

Ansaldo Honolulu JV: a general partnership between AnsaldoSTS and Ansaldobreda led by AnsaldoSTS…

- AnsaldoSTS global and public company with over 150 years of history.
- AnsaldoSTS In USA since 1881
- ~4200 international professionals executing projects in almost 50 countries
- Leading player in the Signalling and Mass transit systems, operating more than 50% of world High Speed Lines and partnering, for most of Mass transit solutions, with Ansaldobreda, global player in the Rolling Stock industry

… with proven execution capabilities…

- AnsaldoSTS already successfully delivering in US and worldwide Signalling and Mass transit solutions in partnership with Ansaldobreda on time and on budget
- Used to serve American customers with American resources

… backed by strong AnsaldoSTS financial capacity…

- No debt, Strong cash position in the range of 400-425M$
- Reported EBITDA margins 11-12% even during the crisis
- Book-to-Bill ratio constantly >100% of Sales with a backlog > 3.5x sales guarantees strong earnings visibility over next years
- Ability to self fund R&D

… here proudly committed to serve Honolulu community with World Class system…

- Honored and proudly committed to build and execute HART project engaging visibly and actively Hawaii and mainland US employees
- Committed to deliver A World Class System in line with those delivered in US, Europe and Middle East

…ready to be implemented

- Committed to deliver on time and on budget the solutions since Ansaldo Honolulu JV has already started working more than two years ago
- Fully ready to immediately get to work to honor our commitment

AnsaldoHonoluluJV

We are ready to start serving Honolulu Community

1. **We are honored and proud to have been selected**
2. **We proudly offer the Community of Honolulu the experience we have gained delivering highly successful state-of-art rail systems around the world**
3. **We have already defined the project team under Enrico Fontana (PhD) leadership with clear roles and mandates and flawless plan**
4. **We have already defined strong commitments with American sub-contractors for most of the technologies**

We have spent many months in planning the HART system and are fully ready to immediately get to work to honor our commitment

AnsaldoHonoluluJV

Background and Financial Capacity

Answers to HART questions

HART – November 25, 2011

AnsaldoHonoluluJV

Answers 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 2004 through the most current interim period for which financial statements have been prepared in 2011. Present the amounts in U.S. dollars and the exchange rate(s) used for financial conversion.

Answer:
See next slides

AnsaldoHonoluluJV

Answers to HART Questions

Financial Statement in USD Millions

Ansaldo STS SpA

		2004	2005	2006	2007	2008	2009	2010	9/2011
1	Total Assets	4,979	4,975	1,502 *	1,489	1,369	1,649	1,858	1,835
2	Current Assets	4,934	4,828	1,144	1,034	1,087	1,276	1,486	1,448
3	Total Liabilities	4,845	4,785	1,153	1,023	1,046	1,297	1,428	1,398
4	Current Liabilities	4,796	4,736	1,103	969	999	1,255	1,389	1,359
5	Net Worth (1-3)	134	190	349	466	322	352	430	437
6	Intangible Assets	24.2	16.5	21.7	23.9	3.1	3.5	11.8	16.6
7	Tangible Net Worth (5-6)	109	173	327	442	319	348	418	420
8	Working Capital (2-4)	138	92.4	41.2	65.0	87.9	21.0	97.0	89.0
	Revenues	703	683	759	833	863	1,011	1,202	696
	Exchange Rate used	1.36	1.18	1.32	1.47	1.39	1.41	1.41	1.41

** Starting from 2006: according to IAS standard*

RFP1 Information updated thru September 2011

AnsaldoHonoluluJV

Answers to HART Questions

Financial Statement in USD Millions
Financial Statement Ansaldobreda SpA
Last 7 Years till September 2011

		2004	2005	2006	2007	2008	2009	2010	Sept. 2011	Shareholders' Financial credit converted in equity (*)	Pro Forma Sept. 2011
1	Total Assets	1,278	1,165	1,261	1,246	1,326	1,656	1,671	1,831		1,831
2	Current Assets	1,115	1,033	1,119	1,097	1,175	1,420	1,501	1,656		1,656
3	Total Liabilities	1,236	990	928	1,128	1,253	1,402	1,599	2,035	-286	1,749
4	Current Liabilities	1,127	929	855	1,049	1,198	1,352	1,554	1,993	-286	1,707
5	Net Worth (1-3)	42	174	333	118	73	254	72	-205	286	81
6	Intangible Assets	12	0	10	2	2	85	120	120		120
7	Tangible Net Worth (5-6)	29	174	323	116	71	169	-48	-324	286	-38
8	Working Capital (2-4)	-12	104	264	47	-23	67	-52	-337	286	-51
	Revenues	806	471	627	554	908	808	819	629		
	Exchange Rate used	1.36	1.18	1.32	1.47	1.39	1.41	1.41	1.41	1.41	1.41

(*) On November 18th 2011 the Shareholders' Meeting of the Company decided to cover losses converting their financial credit in Equity for the amount of $ 286 M.

- All values according to IAS/IFRS Standards

RFP1 Information updated thru September 2011

AnsaldoHonoluluJV

Answers to HART Questions

Financial Statement in USD Millions

Finmeccanica Group

		2004	2005	2006	2007	2008	2009	2010	Sept. 2011
1	Total Assets	26,718	25,814	30,862	35,350	41,591	42,983	43,825	43,430
2	Current Assets	18,486	16,621	17,653	20,878	23,364	24,706	24,590	24,079
3	Total Liabilities	21,755	20,389	23,791	27,365	33,070	33,749	33,817	34,387
4	Current Liabilities	16,434	15,568	16,746	21,137	23,688	23,537	23,769	23,351
5	Net Worth (1-3)	4,962	5,425	7,071	7,985	8,520	9,234	10,008	9,043
6	Intangible Assets	3,026	4,243	7,018	7,741	11,449	11,614	12,592	12,478
	of which Goodwill	2.783	3.920	4.591	5.048	8.048	8.208	8.710	8.617
7	Tangible Net Worth (5-6)	1,936	1,182	52	244	-2,928	-2,380	-2,584	-3,434
8	Working Capital (2-4)	2,052	1,052	906	-258	-323	1,168	820	728
	Revenues	12,014	12,923	16,463	19,740	20,901	25,628	26,359	17,275
	Exchange Rate used	1.36	1.18	1.32	1.47	1.39	1.41	1.41	1.41

RFP1 Information updated thru September 2011

AnsaldoHonoluluJV

Answers to HART Questions

Question #2
The residual value of contracts in process (backlog) for Ansaldo STS and for Ansaldobreda as of September 2011.

Answer

Ansaldo STS $ 6.5 B

Ansaldobreda $ 3.5 B

Currency rate 1.41€/$

AnsaldoHonoluluJV

Answers to HART Questions

Question #3
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
Ansaldobreda: NONE

AnsaldoHonoluluJV

Answers to HART Questions

Question #4
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
Ansaldobreda: NONE

AnsaldoHonoluluJV

We are fully ready to immediately get to work to honor our commitment
AnsaldoHonoluluJV
www.ansaldohonolulu.com

[ATTACHMENT B]

Finmeccanica North America
1625 I Street NW
12th Floor
Washington, D.C. 20006

Ph. 202 292 2626
Fax 202 223 6584
info@finmec.com

www.finmec.com
www.finmeccanica.com

FINMECCANICA NORTH AMERICA

PRESS OFFICE

Washington, 1 August 2011

Finmeccanica SpA Statement on Ansaldo Honolulu JV

In response to inquiries from the Honolulu media, the press office of Finmeccanica SpA, the parent company of Ansaldo Honolulu JV, today issued the following statement to clarify recent comments and reaffirm the corporation's commitment to the Honolulu Rail Transit Project.

"The Finmeccanica Group – aiming to increase the value of its business in the best interest of both shareholders and customers – continues to grow to better serve its customers and shareholders and is willing to reinforce its presence in the sectors of its various activitiesin line with the company's plan to continue expansion in international markets.

Within this framework, the restructuring of the rail transportation business will be a valuable development, designed to maximize market penetration of the company's products and outstanding technologies worldwide. The AnsaldoBreda mass transit sector is highly efficient due to the high level of product standardization, and Finmeccanica is willing to enhance its organization to match its clients' increasing needs and to improve the value for the shareholders.

For years, Ansaldo STS and AnsaldoBreda have worked together to deliver driverless steel-wheel steel-rail transit systems worldwide. As Finmeccanica stated to investors, Ansaldo STS – the leader of the Ansaldo Honolulu JV - is a highly valuable asset of the Group and is a well-respected and is undisputedly, a leading provider of transportation solutions.

The Honolulu driverless rail transit system will be Finmeccanica's tenth driverless program. On behalf of its nearly 75,000 employees worldwide, Finmeccanica is pleased to reaffirm the company's full commitment to the Honolulu rail project. Finmeccanica is proud and honored to have been selected for this project, and will work tirelessly to ensure the people of Oahu receive a reliable system at best value."

Finmeccanica North America counts ca. 12,000 employees at 116 sites across the U.S. and Canada through its Group companies: AgustaWestland North America; Alenia North America; AnsaldoBreda; Ansaldo Energia; Ansaldo STS USA; DRS Technologies; ELSAG North America; MBDA; OTO Melara North America; SELEX Communications, Inc.; SELEX Galileo Inc.; SELEX Systems Integration; Telespazio North America; and Thales Alenia Space. Whether transporting troops and cargo, securing the borders, tracking criminals, or enhancing the Navy's capabilities, Finmeccanica products ensure safety and security in North America. Finmeccanica North America is the US subsidiary of Finmeccanica SpA, a global leader in aeronautics, helicopters, defense systems & electronics, space, transportation, and energy. Worldwide the Finmeccanica Group employs ca. 75,000 people.

HONOLULU AUTHORITY for RAPID TRANSPORTATION

IN REPLY REFER TO:
HRT8/11-429799

Kenneth Toru Hamayasu, P.E.
INTERIM EXECUTIVE DIRECTOR

BOARD OF DIRECTORS
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Ivan M. Lui-Kwan, Esq.
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Wayne Y. Yoshioka

August 16, 2011

Mr. Enrico Fontana, Attorney-in-Fact
Ansaldo Honolulu JV
737 Bishop Street, Suite 2900
Honolulu, Hawaii 96813

Dear Mr. Fontana:

Subject: Honolulu High-Capacity Transit Corridor Project
Core Systems Design-Build-Operate-Maintain Contract

On August 5, 2011 and August 13, 2011, the Senior Hearings Officer of the Office of Administrative Hearings, Department of Commerce and Consumer Affairs, State of Hawaii, issued written decisions denying the bid protests of Bombardier Transportation (Holdings) USA, Inc. and Sumitomo Corporation of America, respectively. Accordingly, the Honolulu Authority for Rapid Transportation (HART) may proceed with the contract award process. Please provide the materials referenced in Section 7.1 of the Instructions to Priority-Listed Offerors issued in Addendum 41 pertaining to Contract Award and Execution.

Also, in view of recent public statements attributed to the Finmeccanica, the parent company of the Ansaldo Honolulu JV partners, it is requested that Ansaldo Honolulu JV advise HART of any material changes in the financial capacity of Ansaldo Honolulu JV since the submission of your Request for Proposals (RFP) Part 1 response.

Should you have any questions, please let me know.

Sincerely,

Kenneth Toru Hamayasu
Interim Executive Director

CITY AND COUNTY OF HONOLULU, Alii Place, Suite 1700, 1099 Alakea Street, Honolulu, Hawaii 96813
Phone: (808)768-6159 Fax: (808)768-5110 www.honolulutransit.org

AnsaldoHonoluluJV

A Joint Venture between
Ansaldo STS S.p.A. and AnsaldoBreda S.p.A.,
Finmeccanica Companies

August 17, 2011

Mr. Kenneth Toru Hamayasu, P.E.
Interim Executive Director
Honolulu Authority for Rapid Transportation
City and County of Honolulu
Alii Place, Suite 1700
1099 Alakea Street
Honolulu, HI 96813

Re: Honolulu High-Capacity Transit Corridor Project
Core Systems Design-Build-Operate-Maintain Contract
HRT8/11-429799

Dear Mr. Hamayasu,

Thank you for your August 16, 2011 letter. Ansaldo Honolulu JV ("Ansaldo") submitted the documents identified in Section 7.1 of the Instructions to Priority-Listed Offerors and Addendum 41 on April 11, 2011. If you would like us to resubmit those materials, please let me know.

This letter will also serve as my confirmation, on behalf of Ansaldo, that there are no material changes to Ansaldo's financial capacity since its response to Request for Proposals (RFP) Part 1. Please let me know if I can provide you with any additional information.

Ansaldo is proud and honored by this selection and will work tirelessly to ensure the people of Oahu receive a reliable system for the best value.

Very truly yours,

Enrico Fontana
Authorized Representative

737 Bishop Street, Suite 2900
Honolulu, HI 96813
Phone +1 (808) 356-5470

www.ansaldohonolulu.com

IN REPLY REFER TO:
HRT10/11-436627

HART

HONOLULU AUTHORITY for RAPID TRANSPORTATION

Kenneth Toru Hamayasu, P.E.
INTERIM EXECUTIVE DIRECTOR AND CED

BOARD OF DIRECTORS
Carrie K.S. Okinaga, Esq.
CHAIR
Ivan M. Lui-Kwan, Esq.
VICE CHAIR
Robert Bunda
William "Buzz" Hong
Donald G. Horner
Keslie W. K. Hui
Damien T. K. Kim
Glenn M. Okimoto, Ph.D.
David K. Tanoue
Wayne Y. Yoshioka

October 5, 2011

Mr. Enrico Fontana
Ansaldo Honolulu JV
737 Bishop Street, Suite 2900
Honolulu, Hawaii 96813

Dear Mr. Fontana:

Thank you for your letter of August 17, 2011, which states there are no material changes in the financial capacity of the Ansaldo Honolulu JV (the "Joint Venture"). Thank you as well for your September 8, 2011, presentation to the HART Board of Directors Finance and Project Oversight Committees on background and financial capacity.

According to the information provided in that presentation, the overall financial strength of the Joint Venture has increased since financial information was provided in Part 1 of the Core Systems contract procurement. However, there has been a pronounced decline in the equity position and an increase in the gross debt levels of the Ansaldo Breda partner in the Joint Venture from year end 2009 though June 30, 2011. Additionally, your CEO of Finmeccanica has indicated in the media that the future of Ansaldo Breda is under review by the parent company. Consequently, the current financial status of Ansaldo Breda is of concern to HART.

Mr. Luigi Calabria, Group Finance Director for Finmeccanica, stated at the September 8, 2011, presentation that Finmeccanica, as the parent company, would fully support the obligations of its wholly-owned subsidiary, Ansaldo Breda. Your slide presentation (slide #25) states clearly "this means that contract obligations will be undertaken by Ansaldo STS, Ansaldo Breda, backed by Finmeccanica". The presentation also emphasized (slide #24) a statement from Finmeccanica reaffirming "the company's full commitment to the Honolulu rail project".

Given the concerns about Ansaldo Breda and the representations of the parent company, we respectfully request a formal commitment in writing from Finmeccanica that guarantees the obligations of the Ansaldo Honolulu JV under the Core Systems contract.

Sincerely,

for KENNETH TORU HAMAYASU
Interim Executive Director and CEO

cc: Mr. Lorenzo Reffreger, Vice President
Sales and Marketing

FINMECCANICA

Rome, FNM/05319/12-10-2011/P

Our Ref.: AFC/FGR/LC/se

Honolulu Authority for Rapid Trasportation
Ali'i Place, Suite 1700
1099 Alakea Street,
Honolulu, Hawaii 96813

To the attention of
Mr. Kenneth Toru Hamayasu

Subject: Core Systems Contract – Ansaldo Honolulu JV

Dear Mr. Kenneth Toru Hamayasu,

This responds to your letter of October 5, 2011, and follows up our video conference of September 8, 2011 with Board members of the Honolulu Authority for Rapid Transportation (hereinafter called "HART").

Thank you for the opportunity to clarify the relationship between Ansaldo Honolulu JV and Finmeccanica, its parent company.

We are pleased to confirm that Finmeccanica S.p.A. is an Italian publicly traded entity with a 30,204% equity stake held by the Italian Government, through the Ministry of the Economy and Finances, listed at the Italian Stock Exchange, and it is Finmeccanica's policy to closely monitor the activities of its subsidiaries and to keep their managerial and financial standards at a level adequate to fulfill their contractual obligations.

We therefore confirm that AnsaldoHonolulu JV has the financial and technical capacity to carry out the subject project and we would like to reiterate our position that Finmeccanica ensures the compliance by AnsaldoHonolulu JV of its contractual obligations under the Core Systems Contract, regardless of any change in ownership or financial capacity of the partners of the joint venture, namely AnsaldoBreda and Ansaldo STS.

We trust that this formal assurance addresses your concerns.

Sincerely,

FINMECCANICA Società per azioni
Chief Executive Officer
(Giuseppe Orsi)

Finmeccanica - Società per azioni
Sede Legale:
Piazza Monte Grappa, 4 - 00195 Roma
Tel. +39 06 324731 - Fax +39 06 3208621

Cap. Soc. € 2.543.861.738,00 i.v.
Iscrizione nel Registro Imprese di Roma
C.F. 00401990585 - P.I. 00881841001

MINUTES OF THE BOARD OF DIRECTORS MEETING OF "FINMECCANICA – Società per azioni" HELD ON OCTOBER 12, 2011, AT 3:30 PM IN PIAZZA MONTE GRAPPA 4, ROME

OMISSIS

The Chairman declares the meeting valid having been verified the attendance of Members of the Board and the rightness of the calling.

Mr. Alessandro Pansa, General Director of Finmeccanica, take part to the meeting.

OMISSIS

With regards to the documentation circulated to the Board of Directors, Mr. Pansa highlights that in the meeting of March 4, 2010 the Board of Directors was informed about the participation of Ansaldo STS and AnsaldoBreda to the tender for the realization of the new driverless metro line for the City of Honolulu. During that meeting the Board of Directors approved the issue of a counterindemnity in favor of the American Surety companies for the 100% of the amount of the guarantees (Performance and Payment Bonds) to be issued in favor of the final client Honolulu Authority for Rapid Transportation (HART). In detail the contract with HART is for the development, construction, operation and maintenance (the O&M phase will be valid until year 2024) of the new driverless metro for Honolulu City. The total amount of the contract is about USD 1,080 million (about EUR 790 million) divided as follow:

- About USD 872 million (about EUR 640 million) for Ansaldo STS , divided between the D&B phase, USD 366 million, and the O&M phase, USD 506 million.
- About USD 208 million (about EUR152 million) for AnsaldoBreda.

In addition it is foreseen an option for a further 5 year period, up to 2029, for O&M activities to be executed by Ansaldo STS, for a total amount of about USD 318 million. For the execution of the contract Ansaldo STS and AnsaldoBreda has established a joint venture in the United States, i.e. AnsaldoHonolulu JV.

Mr. Pansa illustrates that in the following phase of negotiation and formalization of the contract with the Client, taking into account some remarks brought up by competitors with regards to the financial position of AnsaldoBreda and the possible disposal of the company to a third party, HART requested to receive a formal assurance of the support of Finmeccanica to AnsaldoBreda and specifically to AnsaldoHonolulu JV for their obligations under the supply contact. With regard to the above HART requested Finmeccanica to issue a letter to ensure the ability of its controlled companies to face their contractual obligations under the supply contract.

Finally Mr. Pansa specify that, as usual, AnsaldoBreda and AnsaldoSTS will in turn counterguarantee Finmeccanica for the obligations incurred.

The Board of Directors approves.

OMISSIS

The underwritten Avv. Luciano Acciari, Secretary of the Board of Directors of Finmeccanica – Società per azioni, declares that this extract is in accordance with resolution taken by the Board of Directors in the meeting held on October 12, 2011.

VERBALE DELLA RIUNIONE DEL CONSIGLIO DI AMMINISTRAZIONE "FINMECCANICA - Società per azioni" DEL 12 OTTOBRE 2011, ORE 15,30 IN ROMA, PIAZZA MONTE GRAPPA, 4

Ordine del giorno

1. Approvazione verbale riunione precedente;
2. Informativa al Consiglio sul funzionamento del sistema di controllo interno;
3. Accordi industriali e partecipazioni;
4. Operazioni finanziarie;
5. Nomina Amministratori e Sindaci;
6. Varie ed eventuali;

Sono presenti i Consiglieri di Amministrazione Signori:

- GUARGUAGLINI Ing. Pier Francesco Presidente
- ORSI Ing. Giuseppe Amministratore Delegato
- BALDOCCI Amb. Carlo Amministratore
- BONFERRONI Rag. Franco "
- CANTARELLA Ing. Paolo "
- CATANZARO Dott. Giovanni "
- MERLO Dott.ssa Silvia "
- PARLATO Dott. Francesco "
- STREIFF M. Christian "
- VENTURONI Amm. Guido "

nonché i Sindaci Effettivi Signori:

- GASPARI Dott. Luigi Presidente
- CUMIN Dott. Giorgio
- FRATINO Avv. Maurilio
- MONTALDO Dott. Silvano
- TAMBORRINO Prof. Antonio

Partecipano alla riunione, ai sensi dell'art. 20.3 dello statuto sociale, in videoconferenza, i Consiglieri Prof Marco IANSITI e Ing. Dario GALLI.

Assume la Presidenza, ai sensi dell'art. 21 dello statuto sociale, il Presidente del Consiglio Ing. Pier Francesco GUARGUAGLINI.

Verbalizza il Segretario del Consiglio Avv. Luciano ACCIARI.

Il Presidente constatate le presenze di cui in premessa e la regolarità della convocazione, dichiara la riunione validamente costituita.

Partecipa alla riunione il Dott. Alessandro PANSA, Direttore Generale della Società.

OMISSIS

Proseguendo la trattazione dell'ordine del giorno, sul quarto punto **"Operazioni finanziarie"**, l'Ing. ORSI invita il Dott. PANSA a riferire in merito.

Il Dott. PANSA, riferendosi alla documentazione di supporto distribuita a Consiglieri e Sindaci e conservata agli atti del Consiglio, fa presente che nella riunione del 4 marzo 2010 è stata data informazione al Consiglio della partecipazione di Ansaldo STS e AnsaldoBreda alla gara per la realizzazione della nuova linea metropolitana a guida automatica della città di Honolulu. Nell'occasione il Consiglio autorizzò il rilascio di controgaranzie a favore di compagnie di assicurazione americane per il 100% degli importi delle garanzie da rilasciare (*performance e payment bonds)* a favore del cliente finale Honolulu Authority for Rapid Transportation (HART). In particolare il contratto è relativo alla costruzione, gestione e manutenzione (queste ultime due fasi fino al 2024) della metropolitana *driverless* di Honolulu ed ha un valore complessivo pari a circa USD 1.080 milioni (circa € 790 milioni), di cui:

- la quota parte di Ansaldo STS è pari a circa USD 872 milioni (circa € 640 milioni) , suddivisi fra la fase di progettazione e realizzazione, che vale circa USD 366 milioni, e la fase di O&M fino al 2024, che vale circa USD 506 milioni.
- la quota parte di AnsaldoBreda è pari a circa USD 208 milioni (circa € 152 milioni).

E' inoltre prevista un'opzione per un ulteriore periodo, fino al 2029, per le attività di Operation & Maintenance in carico a Ansaldo STS, per un corrispettivo pari a circa USD 318 milioni. Per l'esecuzione del contratto Ansaldo STS e AnsaldoBreda hanno costituito una Joint Venture di diritto americano, la AnsaldoHonolulu JV.

Il Dott. PANSA fa presente che nella successiva fase di negoziazione e formalizzazione del relativo contratto il cliente, anche a seguito di alcuni rilievi sollevati dai *competitor* della gara sullo stato finanziario di AnsaldoBreda ed in particolare sulla possibilità di una sua cessione a terzi da parte di Finmeccanica, ha richiesto di ricevere dirette rassicurazioni sul supporto di Finmeccanica medesima ad AnsaldoBreda, e più in particolare verso AnsaldoHonolulu JV. Al riguardo è stato richiesto a Finmeccanica di rilasciare una

dichiarazione con la quale conferma l'impegno ad assicurare la capacità delle sue controllate ad eseguire le prestazioni contrattuali affidate.

Concludendo il Dott. PANSA precisa che come di prassi nel Gruppo, le garanzie prestate da Finmeccanica sono manlevate dalle società AnsaldoBreda e Ansaldo STS.

Il Consiglio approva.

OMISSIS

Null'altro essendovi da deliberare e nessuno chiedendo la parola, il Presidente ringrazia gli intervenuti e dichiara chiusa la riunione.

Sono le ore 16,30

IL SEGRETARIO IL PRESIDENTE

Il sottoscritto Avv. Luciano Acciari, Segretario del Consiglio di Amministrazione della Finmeccanica – Società per azioni, dichiara che il presente estratto è conforme a quanto deliberato dal Consiglio di Amministrazione nella riunione del 12 ottobre 2011.

VERBALE DELLA RIUNIONE DEL CONSIGLIO DI AMMINISTRAZIONE "FINMECCANICA - Società per azioni" DEL 4 MAGGIO 2011, ORE 15,00 IN ROMA, PRESSO IL CENTRO CONVEGNI MATTEO RICCI, PIAZZA DELLA PILOTTA, 4

Ordine del giorno

1. Cariche sociali e conferimento poteri;
2. Nomina del Segretario;
3. Varie ed eventuali.

Sono presenti i Consiglieri di Amministrazione Signori:

- GUARGUAGLINI Ing. Pier Francesco	Presidente
- BALDOCCI Amb. Carlo	Amministratore
- BONFERRONI Rag. Franco	"
- CATANZARO Dott. Giovanni	"
- GALLI Ing. Dario	"
- MERLO Dott.ssa Silvia	"
- ORSI Ing. Giuseppe	"
- PARLATO Dott. Francesco	"
- STREIFF M. Christian	"
- VENTURONI Amm. Guido	"

nonché i Sindaci Effettivi Signori:

- GASPARI Dott. Luigi	Presidente
- CUMIN Dott. Giorgio	
- FRATINO Avv. Maurilio	
- MONTALDO Dott. Silvano	
- TAMBORRINO Prof. Antonio.	

Partecipano alla riunione, ai sensi dell'art. 20.3 dello statuto sociale, in teleconferenza l'Ing. Paolo CANTARELLA e il Prof. Marco IANSITI.

Assume la Presidenza, ai sensi dell'art. 21 dello statuto sociale, il Presidente del Consiglio Ing. Pier Francesco GUARGUAGLINI il quale invita l'Avv. Luciano ACCIARI a fungere da Segretario.

Il Presidente constatate le presenze di cui in premessa e la regolarità della convocazione, dichiara la riunione validamente costituita.

OMISSIS

Passando quindi alla trattazione dell'ordine del giorno, sul primo punto **"Cariche sociali e conferimento poteri"**, prende la parola il Dott. PARLATO, il quale propone di conferire al Presidente Ing. Pier Francesco GUARGUAGLINI alcune attribuzioni e poteri e all'Ing. Giuseppe ORSI la carica di Amministratore Delegato con le relative attribuzioni e poteri. Illustra sinteticamente la struttura delle rispettive attribuzioni e dà lettura della relativa proposta di delibera.

Si apre una breve discussione con riguardo al contenuto delle attribuzioni proposte, all'esito della quale il Consiglio, all'unanimità, con la sola astensione dell'interessato, delibera di conferire al Presidente Ing. Pier Francesco GUARGUAGLINI, nato a Castagneto Carducci (LI) il 25 febbraio 1937, fermo restando quanto riservato al Consiglio di Amministrazione per le materie in appresso indicate, cui spetta oltre al ruolo di impulso e vigilanza sul funzionamento del Consiglio di Amministrazione nell'ambito di quei poteri fiduciari che ne fanno il garante nei confronti di tutti gli azionisti, la rappresentanza legale della Società a norma di legge e di statuto nonché la firma sociale, le seguenti attribuzioni:

a) individuare le linee di indirizzo strategico della Società e del Gruppo, della politica di alleanze, acquisizioni e dismissioni da sottoporre al Consiglio di Amministrazione, in coordinamento con l'Amministratore Delegato;
b) gestire i rapporti istituzionali con autorità di governo, organismi pubblici e privati, organi d'informazione nazionali ed internazionali, in coordinamento con l'Amministratore Delegato al fine di assicurarne la coerenza con le esigenze della gestione aziendale;
c) dare esecuzione alle deliberazioni del Consiglio di Amministrazione.

Per l'esercizio delle attività delegate, al Presidente risponderanno direttamente le seguenti strutture aziendali :

- la Direzione Centrale Relazioni Esterne;
- la Direzione Strategie.

Al Presidente riporta direttamente anche la funzione Audit.

Per l'esercizio delle attribuzioni come sopra conferitegli si intendono espressamente conferiti al Presidente i seguenti poteri, da esercitarsi a firma singola e con facoltà di delega:

1. Rappresentare la Società davanti a qualsiasi autorità, sia ordinaria che speciale; proporre e rimettere querele e rinunciare alle stesse, presentare denunce, intervenire nei

processi penali in rappresentanza della Società in qualità di parte offesa; rappresentare conciliare o transigere in sede giudiziale le relative controversie; compiere tutto quanto precede anche a mezzo di speciali procuratori con potestà di nominare avvocati e procuratori rilasciando per conto della società le relative procure alle liti sia generali che speciali e di eleggere domicilio, nonché di nominare procuratori speciali per rappresentare la Società.

2. Rappresentare la Società nei confronti degli enti, diversi dalle società controllate, collegate e partecipate, nei quali essa possiede interessenze o partecipazioni inclusa la partecipazione alle rispettive assemblee.
3. Assumere, nominare, revocare e licenziare il personale, ivi compresi i Dirigenti, addivenendo alla determinazione delle relative condizioni economiche e normative.
4. Stipulare atti e contratti per conto della Società con tutte le clausole ritenute opportune, compresa la clausola compromissoria, per l'esercizio delle sue attribuzioni, ivi inclusi incarichi di consulenza a carattere continuativo di durata non superiore ad un anno ovvero per importi non superiori a Euro 250.000.
5. Definire e compromettere in arbitri, anche amichevoli compositori, eventuali relative vertenze, sia in base a clausola compromissoria, sia in base a separati atti di compromesso, nominando arbitri e provvedendo a tutte le formalità inerenti e relative ai conseguenti giudizi arbitrali con facoltà di transigere per importi fino a € 25 milioni.

I poteri suindicati saranno esercitati dal Presidente con la dicitura "Finmeccanica – Società per azioni – Il Presidente".

L'Ing. GUARGUAGLINI accetta e ringrazia.

Conseguentemente il Consiglio di Amministrazione delibera di revocare i poteri attribuiti all'Ing. Pier Francesco GUARGUAGLINI con la precedente deliberazione in data [illegible] 2008.

Il Consiglio, all'unanimità, con l'astensione dell'interessato, delibera di nominare Amministratore Delegato l'Ing. Giuseppe ORSI, nato a Guardamiglio (LO) il 24 novembre 1945.

All'Amministratore Delegato Ing. Giuseppe ORSI, cui spetta la rappresentanza legale della Società di fronte a qualunque autorità giudiziaria o amministrativa e di fronte ai terzi nonché la firma sociale nei limiti delle sue attribuzioni e di dare esecuzione alle deliberazioni del Consiglio di Amministrazione, vengono conferiti tutti i poteri di amministrazione e gestione

della Società, dei rami d'azienda e delle società controllate, collegate e partecipate, in coerenza con le linee di indirizzo strategico approvate dal Consiglio di Amministrazione, ad esclusione dei poteri riservati al Consiglio stesso nonché delle attribuzioni come sopra conferite al Presidente.

L'Amministratore Delegato assicura la opportuna informativa al Presidente in merito all'attuazione delle linee strategiche deliberate dal Consiglio di Amministrazione.

Nella generalità delle attribuzioni e dei poteri come sopra conferiti, da esercitarsi a firma singola e con facoltà di delega, si intendono espressamente ricompresi, a titolo esemplificativo e non esaustivo, i seguenti poteri:

1. Rappresentare la Società davanti a qualsiasi autorità giudiziaria e amministrativa, sia ordinaria sia speciale, in qualsiasi procedura ed in qualsiasi grado e sede di giurisdizione, anche in sede di revocazione o di cassazione con poteri di deliberare, proporre e sottoscrivere qualunque dichiarazione, domanda, eccezione difesa e qualunque atto di qualsiasi natura; proporre e rimettere querele e rinunciare alle stesse, presentare denunce, costituirsi parte civile in processi penali, intervenire nei processi penali in rappresentanza delle Società in qualità di parte offesa; rappresentare la Società nelle procedure concorsuali; conciliare o transigere in sede giudiziale le controversie; deferire e riferire giuramenti; deferire e rispondere ad interrogatori ed interpelli anche in materia di falso civile; fare ed esigere depositi giudiziari rilasciando quietanze di discarico; compiere tutto quanto precede anche a mezzo di speciali procuratori con potestà di nominare avvocati e procuratori rilasciando per conto della Società le relative procure alle liti sia generali che speciali e di eleggere domicilio, nonché di nominare procuratori speciali per rappresentare la Società;
2. Proporre ricorsi ed opposizioni, anche a mezzo di speciali procuratori, avanti qualsiasi autorità finanziaria, sostenendo nei confronti delle stesse le relative discussioni o costituendo valida rappresentanza della società anche agli effetti della definizione delle relative vertenze;
3. Transigere, per importi fino a € 25 milioni, qualsiasi vertenza, accettare e respingere proposte di concordato, definire e compromettere in arbitri, anche amichevoli compositori, qualsiasi vertenza, sia in base a clausola compromissoria, sia in base a separati atti di compromesso, nominando arbitri e provvedendo a tutte le formalità inerenti e relative ai conseguenti giudizi arbitrali;

4. Rendere per conto della Società, anche a mezzo di speciali procuratori, dichiarazioni di terzo pignorato avanti l'autorità giudiziaria;
5. Rappresentare la Società avanti le organizzazioni di categoria e sindacali e presso qualsiasi istituzione, associazione e consorzio;
6. Rappresentare la Società nelle assemblee degli enti nei quali essa possiede interessenze, quote, azioni o partecipazioni con l'esercizio di ogni diritto afferente alle azioni, partecipazioni o quote medesime nonché provvedere alla designazione di Amministratori e Sindaci delle società controllate, collegate e partecipate, salvo quanto riservato alle competenze del Consiglio di Amministrazione e formulando in tal caso le relative proposte, consultato il Presidente ;
7. Rappresentare la Società avanti ad ogni autorità amministrativa, ente ed ufficio pubblico per l'iscrizione in Albi, Elenchi e Registri, sottoscrivendo le relative istanze con facoltà di nominare preposti e procuratori nonché di rendere dichiarazioni di qualsiasi natura concernenti la società a tali fini richieste;
8. Rendere e sottoscrivere dichiarazioni e denunce previste dalle norme fiscali e tributarie, ivi comprese quelle previste dal D.P.R. 29/9/1973 n. 600 e successive modifiche e dal D.P.R. 26/10/1972 n. 633 e successive modifiche; curare l'osservanza degli adempimenti fiscali cui la Società è tenuta anche quale sostituto d'imposta, con facoltà, tra l'altro, di sottoscrivere, ai fini di tali adempimenti, dichiarazioni e qualsivoglia atto o certificato;
9. Compiere presso le pubbliche amministrazioni enti ed uffici pubblici, tutti gli atti ed operazioni occorrenti per ottenere concessioni, licenze ed autorizzazioni in genere, stipulando i relativi atti definitivi;
10. Sottoscrivere le comunicazioni prescritte dalle leggi e dai regolamenti in materia di società quotata in Borsa nonché le comunicazioni all'Amministrazione Finanziaria prescritte dalle leggi e dai regolamenti in materia di titoli azionari e utili distribuiti dalle società;
11. Compiere tutti gli atti di cui alla legge 8 febbraio 1948 n. 47 e successive modifiche ed integrazioni e comunque qualunque atto che si rendesse necessario, previsto anche da altre norme che disciplinano o possano applicarsi alla materia in questione, con ogni più ampio potere al riguardo;

12. Costituire, iscrivere e rinnovare ipoteche e privilegi a carico di terzi ed a beneficio della Società; acconsentire a cancellazioni e restrizioni di ipoteca a carico di terzi ed a beneficio della Società per estinzione e riduzione della obbligazione; rinunciare ad ipoteche ed a surroghe ipotecarie anche legali, e compiere qualsiasi altra operazione ipotecaria, sempre a carico di terzi ed a beneficio della Società, e quindi attiva, manlevando i Conservatori competenti dei registri immobiliari da ogni e qualsiasi responsabilità;
13. Rilasciare estratti di libri paga ed attestazioni riguardanti il personale, sia per gli enti previdenziali, assicurativi e mutualistici, sia per altri enti o privati, curare l'osservanza degli adempimenti cui la Società è tenuta quale sostituto di imposta, con facoltà - tra l'altro - di sottoscrivere, ai fini di tali adempimenti, dichiarazioni, attestazioni e qualsivoglia atto o certificato;
14. Assumere, nominare, revocare e licenziare il personale di ogni ordine e grado, ivi compresi i Dirigenti, ad esclusione dei responsabili di funzione centrale come definiti nella struttura organizzativa; addivenire alla modificazione delle condizioni economiche e normative dei contratti di lavoro, nonché alla transazione delle relative controversie;
15. Adottare ogni provvedimento di carattere organizzativo secondo le linee di indirizzo del Consiglio di Amministrazione, individuando i compiti ed attribuendo conseguenti responsabilità e poteri relativamente alle funzioni, settori e rami di azienda che allo stesso riportano;
16. Stipulare, modificare e risolvere con istituti di credito ed istituti finanziari contratti di qualsiasi specie, nelle varie forme ricorrenti sul mercato monetario e finanziario, ivi compresi quelli bancari e quelli di copertura di rischi di cambio ed in particolare quelli di c/c con facoltà di depositare e prelevare somme sugli stessi all'uopo emettendo i relativi assegni, sia a valere su effettive disponibilità, sia a valere su concessioni di credito;
17. Compiere qualsiasi operazione finanziaria attiva o passiva a breve termine, compresi finanziamenti, sconti cambiari, operazioni di anticipazione su titoli ed operazioni di riporto, tanto con le società in cui la Finmeccanica sia interessata, quanto con terzi, presso qualsiasi Istituto bancario, compreso l'Istituto di emissione, assumendo gli impegni ed adempiendo alle formalità necessarie come da questi richiesto; compiere operazioni finanziarie attive e passive a medio e lungo termine entro il limite di € 25

milioni per singola operazione; compiere altresì, per i casi di urgenza e riferendone al Consiglio di Amministrazione, operazioni finanziarie eccedenti il breve termine e superiori a € 25 milioni;

18. Girare, esigere, quietanzare cambiali, vaglia bancari o cambiari, assegni bancari, nonché emettere fatture e tratte a vista ed a scadenza e girarle anche per l'incasso e lo sconto a qualsiasi istituto o banca;
19. Intimare atti di costituzione in mora e far elevare atti di protesto cambiario nonché dar corso a procedure coattive verso i debitori della Società conferendo i necessari ed opportuni mandati;
20. Rilasciare, nel limite di € 50 milioni per singola operazione, a terzi, comprese le Amministrazioni Statali, Banche ed Istituti di credito e assicurativi, fidejussioni e controgaranzie in relazione alle obbligazioni assunte e da assumersi nei confronti di chiunque, nell'interesse di società controllate o nelle quali la società sia interessata, secondo i termini e le condizioni che saranno richiesti; chiedere il rilascio a favore della Società di fidejussioni, contratti autonomi di garanzia, lettere di patronage o altre forme di garanzia reali o personali;
21. Stipulare atti e contratti per conto della Società con tutte le clausole ritenute opportune, compresa la clausola compromissoria, e fra gli altri, a titolo esemplificativo: contratti di compravendita di beni mobili anche registrati e di fornitura di materie prime, materiali, prodotti e servizi, contratti di permuta, contratti di appalto, anche mediante concorso alle gare ed incanti pubblici e privati, anche in raggruppamenti temporanei d'imprese assumendo o conferendo i relativi mandati, contratti di licenza, di noleggio, di trasporto, di somministrazione, di assicurazione, di mediazione, di agenzia, di mandato, di deposito, di cessione di crediti, di mutuo a breve termine, di costituzione di pegno di beni mobili (crediti compresi), contratti di locazione mobiliare, contratti di locazione immobiliare di durata non superiore a nove anni, contratti relativi ad opere dell'ingegno, marchi, disegni e relativi brevetti, contratti per la costituzione di consorzi, di Gruppi di interesse economico e stipula dei relativi patti; accordi di collaborazione, associazione; il tutto per importi fino a € 150 milioni per operazione;
22. Compiere ogni atto ed assumere ogni iniziativa, con ogni più ampio potere, per assicurare la piena conformità delle attività alle prescrizioni di legge, regolamento, ordinanze, ordini e disposizioni di ogni autorità internazionale, comunitaria, nazionale,

locale ed, in particolare, senza che tale elencazione costituisca limitazione del potere qui attribuito, in materia di igiene e sicurezza del lavoro, tutela dell'ambiente, urbanistica, edilizia, esercizio delle attività industriali, nonché in materia di rapporti di lavoro, collocamento, adempimenti obbligatori previdenziali ed assicurativi, esportazioni, importazione e transito di materiali, anche di armamento ed alta tecnologia, tecnologie e servizi, nonché in materia di trattamento dei dati personali di cui al Dlgs. 196/2003, in quanto rappresentante della Finmeccanica, "Titolare" del trattamento dei dati personali relativi alla stessa Finmeccanica; il tutto con facoltà di delega a terzi per una o più delle materie di cui al presente punto;

23. Compiere qualsiasi atto ed operazione presso gli uffici ferroviari, doganali, postelegrafonici ed in genere presso ogni ufficio pubblico e privato di trasporto, con facoltà di rilasciare le debite quietanze di liberazione, dichiarazioni di scarico e consentire vincoli e svincoli;
24. Compiere ogni atto per lo svolgimento di tutte le pratiche attinenti le operazioni di importazione ed esportazione, temporanea importazione, temporanea esportazione, reimportazione e riesportazione;
25. Sottoscrivere la corrispondenza ordinaria della Società;
26. Conferire incarichi di consulenza a carattere continuativo di durata non superiore all'anno ovvero di importo non superiore a € 250.000.

I poteri suindicati saranno esercitati dall'Amministratore Delegato con la dicitura "Finmeccanica – Società per azioni – L'Amministratore Delegato."

L'Ing. ORSI accetta e ringrazia.

Il Consiglio di Amministrazione inoltre all'unanimità delibera che in relazione ai poteri come sopra conferiti al Presidente ed all'Amministratore Delegato, tenuto conto di quanto disposto dall'art. 2381 c.c. e dall'art. 22.3 dello Statuto Sociale, restano riservati alla propria esclusiva competenza le seguenti materie:

1. definizione delle linee strategiche ed organizzative aziendali (ivi compresi piani, programmi e budgets);
2. accordi con operatori del settore, altre aziende o gruppi, nazionali ed esteri, di rilevanza strategica eccedenti la normale operatività;
3. aumenti di capitale, costituzione, trasformazione, quotazione in Borsa, fusione, scissione, messa in liquidazione, stipula di patti parasociali, relativi a controllate dirette;

4. designazione di nuovi Amministratori con poteri, o di Amministratori, Sindaci o Revisori esterni al Gruppo, in società direttamente controllate;
5. acquisto, permuta, vendita di immobili, nonché locazioni ultranovennali;
6. operazioni finanziarie attive e passive a medio e lungo termine, superiori a € 25 milioni per singola operazione;
7. rilascio di fidejussioni di importo superiore a € 50 milioni per singola operazione;
8. assunzione, nomina e revoca dei dirigenti responsabili di funzione centrali come definiti nella struttura organizzativa; conferimento di incarichi di consulenza a carattere continuativo di durata superiore ad un anno ovvero per importi superiori a € 250.000;
9. acquisizione di partecipazioni in società, anche mediante esercizio di diritti di opzione;
10. cessione, conferimento, affitto, usufrutto ed ogni altro atto di disposizione, anche nell'ambito di joint venture ovvero di assoggettamento a vincoli dell'azienda ovvero di rami di essa;
11. cessione, conferimento, licenza ed ogni altro atto di disposizione, anche nell'ambito di joint venture ovvero di assoggettamento a vincoli di tecnologie, processi produttivi, know-how, brevetti, progetti industriali ed ogni altra opera dell'ingegno inerenti ad attività relative alla difesa;
12. trasferimento al di fuori dell'Italia dell'attività di ricerca e sviluppo inerente ad attività relative alla difesa;
13. cessione di partecipazioni in società anche mediante esercizio o rinuncia a diritti di opzione, conferimento, usufrutto, costituzione in pegno ed ogni altro atto di disposizione, anche nell'ambito di joint venture, ovvero di assoggettamento a vincoli delle partecipazioni stesse;
14. voto da esprimere nelle assemblee delle società controllate, collegate o partecipate (le nozioni di controllo e collegamento vanno intese ai sensi dell'art. 2359 c.c.) che svolgano attività inerenti alla difesa per le materie di cui ai punti 10), 11), 12) e 13);

OMISSIS

Null'altro essendovi da deliberare e nessuno chiedendo la parola, il Presidente ringrazia gli intervenuti e dichiara chiusa la riunione.

Il presente verbale viene approvato seduta stante.

Sono le ore 15,30

IL SEGRETARIO IL PRESIDENTE

FRANCO MOTARO IN ROMA

(fto. Luciano Acciari) (fto. Pier Francesco Guarguaglini)

REPERTORIO N. 101207

ESTRATTO AUTENTICO

Io sottoscritto Notaio Dott. Ignazio de Franchis di Roma, iscritto al Collegio Notarile dei Distretti Riuniti di Roma, Velletri e Civitavecchia, certifico che quanto precede è estratto del Verbale del Consiglio di Amministrazione del giorno 4 maggio 2011 della Società "FINMECCANICA - Società per azioni" con sede in Roma, Piazza Monte Grappa n. 4.

Certifico inoltre che le parti omesse non modificano quanto in estratto.

Roma, tredici maggio duemilaundici

DE FRANCHIS IGNAZIO FU FRANCO NOTAIO IN ROMA

FINMECCANICA

Specimen di firma

Giuseppe Orsi

Nato a Guardamiglio (LO) il 24/11/1945

C.F.: [redacted] firmerà

Finmeccanica - Società per azioni
Sede Legale:
Piazza Monte Grappa, 4 - 00195 Roma
Tel. +39 06 324731 - Fax +39 06 3208621

Cap. Soc. € 2.543.861.738,00 i.v.
Iscrizione nel Registro Imprese di Roma
C.F. 00401990585 - P.I. 00881841001

AUTENTICA DI FIRMA

Io sottoscritto dottor Ignazio de Franchis, Notaio in Roma, iscritto al Collegio Notarile dei Distretti Riuniti di Roma, Velletri e Civitavecchia, certifico l'autenticità della firma apposta in mia presenza, come Specimen di firma, dall'Ing. Giuseppe ORSI, nato a Guardamiglio (LO) il 24 novembre 1945 e domiciliato per la carica in Roma, Piazza Monte Grappa n. 4, Amministratore Delegato della Società Finmeccanica Società per azioni, della cui identità personale io Notaio sono certo.

Roma, diciotto maggio duemilaundici

DE FRANCHIS IGNAZIO DI FRANCO NOTAIO IN ROMA

Scadenza : 06-05-2012
Diritti : 5,42

AN [redacted]

REPVBBLICA ITALIANA

COMVNE DI
SESTO CALENDE

CARTA D'IDENTITA'

N° AN [redacted]

DI

ORSI GIUSEPPE

Cognome ORSI
Nome GIUSEPPE
nato il 24-11-1945
[redacted]
GUARDAMIGLIO (MI)
Cittadinanza Italiana
Residenza SESTO CALENDE (VA)
[redacted]
Stato civile CONIUGATO
Professione INGEGNERE
COMPOSIZIONE FAMIGLIA
Stato 180
Coniuge Castani
Figli Verdi
Segni particolari ***

SESTO CALENDE 07-05-2007
IL SINDACO

CARTA D'IDENTITÀ EURO 5,16 SESTO CALENDE
SEGRETERIA EURO 0,26 SESTO CALENDE

REPUBBLICA ITALIANA
MINISTERO DELLE FINANZE

CODICE FISCALE [redacted]

COGNOME OASI

NOME GIUSEPPE SESSO M

LUOGO DI NASCITA GUARDAMIGLIO

PROVINCIA LO DATA DI NASCITA 24/11/45

FINMECCANICA

Rome, November 16th, 2011

To: **Honolulu Authority for Rapid Transportation - HART**
Ali'i Place, Suite 1700
1099 Alakea Street
Honolulu, Hawaii 96813

To the attention of :
Mr. Kenneth Toru Hamayasu, P.E.
Interim Executive Director and CEO

Subject: **Core Systems Contract – Ansaldo Honolulu JV**

Dear Mr. Hamayasu,

In response to recent media reports regarding the financial situation of Finmeccanica and its possible impact on the Ansaldo Honolulu JV project we would like to submit for your consideration the following comments.

These are the facts:

1. Finmeccanica recently announced the Q3 results of the Company that were negative only taking into account a one-off extraordinary charge.
2. Finmeccanica has a very solid financial situation with over 3 BN Euros of unutilized cash lines of credit as of September 30, 2011.
3. Finmeccanica enjoys an "*investment grade*" rating by Fitch, Moody's and S&P, the major credit rating agencies, higher than many competitors in this tender process.
4. There are no financial covenants or rating triggers on any of Finmeccanica's credit facilities.
5. The outstanding debts in the books of Finmeccanica have an average life in excess of 10 years.
6. Ansaldo STS is not being sold, it has no debt and it is cash positive.
7. Finmeccanica continues to look for a strategic partner to strengthen the industrial capabilities of our wholly-owned subsidiary, AnsaldoBreda, whose financial health is guaranteed by Finmeccanica. As early as next week Finmeccanica will transform approx. 203 MM Euros of credits towards AnsaldoBreda into share capital of the company.

We believe therefore that the financial structure of Finmeccanica is healthy and that nothing has changed since we met in a telephone conversation earlier this summer and since the CEO of Finmeccanica addressed to you its letter dated October 12th, 2011, where he confirmed that Ansaldo Honolulu JV has the financial and technical capacity to successfully carry out the

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FINMECCANICA

project and that Finmeccanica is committed to ensure the compliance by Ansaldo Honolulu JV of its contractual obligations under the Core System Contract, regardless of any change in ownership or financial capacity of the partners of the joint venture, namely Ansaldo STS and AnsaldoBreda.

Sincerely,

FINMECCANICA - Società per azioni
Group Finance Department
Senior Vice President
Luigi Calabria

Finmeccanica - Società per azioni
Sede Legale:
Piazza Monte Grappa, 4 - 00195 Roma
Tel. +39 06 324731 - Fax +39 06 3208621

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calabria

FINMECCANICA

Rome, November 17th, 2011

Honolulu Authority for Rapid Transportation – HAR
Ali'i Place, Suite 1700
1099 Alakea Street
Honolulu, Hawaii 9681
To the attention of:
Mr. Kenneth Toru Hamayasu, P.E.
Interim Executive Director and CEO

Subject: **Core Systems Contract – Ansaldo Honolulu JV**

Dear Mr Hamayasu,

Thank you for the opportunity to clarify the situation after the new media reports concerning the Transportation Sector of Finmeccanica.

We have already had a videoconference with you, in September 2011; afterwards I wrote a letter on the matter and recently also our SVP Luigi Calabria sent you further information.

All the previous information were aimed at reassuring HART in relation to the commitment of Finmeccanica and its companies involved in the Ansaldo Honolulu JV to fulfill the contractor obligations related to the core system contract of the high capacity transit system.

First of all, allow us to underline that your project will be one of ten similar contracts concerning fully unmanned high capacity transit system we have around the world. The Honolulu project is for Finmeccanica and the companies involved the most important and exciting of all of these.

We are, and continue to be, the leader in this market sector and we are proud to inform you that the ATC (Automatic Train Control), the heart and the brain of all these systems, has been conceived, is and will be produced, by our American company Ansaldo STS-USA (former Union Switch and Signal) in the factories of Pittsburgh and Batesburg.
We are honored to state we are exporting around the world a piece of the American technology that is well recognized as the "state of the art" in this market sector.

As regards the Finmeccanica strategy concerning its Transportation Sector and the information of the Wall Street Journal regarding a possible downgrading of the Finmeccanica rating by the rating company Fitch, we wish to state the follow.

Finmeccanica has entered into a process of restructuring of Ansaldobreda.
This process cannot be completed in a short amount of time and we are also looking for some possible partnerships to strength the capacity of Ansaldobreda.
To ensure you of our seriousness and commitment, please also consider that early next week Finmeccanica will transform approx. 203 million Euros of loans towards Ansaldobreda into shares capital of the company.

Finmeccanica is carefully considering the partnership that Ansaldobreda already has with Ansaldo STS (for nine driverless systems) and all the actions that will be undertaken will avoid jeopardizing these previous contracts, which are the backbone of the ASTS backlog and the matter of pride for the company.

Concerning ASTS, we firmly state that currently there are neither talks or negotiations, nor we have received any proposal for the partial or total sale of our shares in this company.
ASTS is a company with a high technological background acting worldwide and leader in the signalling for the high speed lines.
In a world where the demand of public transport as regards both main lines and mass transit is growing, we want to continue to play the respectable role we have long since gained.

If during the search of a partnership for Ansaldobreda we will find that this will be beneficial for the growth of ASTS, at that time and only at that time, we may consider enlarging the agreement to ASTS too.

Concerning Finmeccanica's credit rating, all rating agencies are aware of Finmeccanica's 2011E performances, the restructuring and re-organization plan under way and the managerial actions undertaken.
Finmeccanica is currently rated "Investment Grade" by all rating agencies; more specifically, the Group Credit Profile as of the latest update is :

- Moody's Baa2;

- Fitch BBB;
- Standar & Poors BBB

in line or even better than some of our major competitors.

We furthermore point out that the downgrading of a company is important only if:

- any financial debt is subject to some *convenant* connected to the rating itself;
- the debtor needs to re-finance some debt on the market in the short term.

Finmeccanica is not subject to any of these conditions since the outstanding debts in the books of Finmeccanica have an average life in excess of ten years and there are no financial convenants or rating triggers on any of Finmeccanica's credit facilities.
Finally it must be noted that the losses reported in the third quarter Finmeccanica results have been caused by one-off extraordinary write-offs with no financial impact.

We hope that this letter reassures HART concerning the financial capabilities of Finmeccanica and its intention regarding the Transportation sector, notwithstanding the fact that nothing has changed in our technical capability since we were chosen as your supplier.

We therefore here reconfirm that the Ansaldo Honolulu JV formed by :

- Ansaldo STS, 40% owned by Finmeccanica and Cash Positive company;
- Ansaldobreda, with Finmeccanica as 100% grantor of its financial capacity.

has the financial and technical capacity to successfully carry out the project and the contractual obligations under the Core System Contract.

We trust that you find everything in good order and we can now proceed to completion in a timely manner.

Sincerely Yours,

Giuseppe Orsi
Chief Executive Officer

HART

HONOLULU AUTHORITY for RAPID TRANSPORTATION

IN REPLY REFER TO:
CMS-AP00-00039

Kenneth Toru Hamayasu, P.E.
INTERIM EXECUTIVE DIRECTOR AND CED

BOARD OF DIRECTORS
Carrie K.S. Okinaga, Esq.
CHAIR
Ivan M. Lui-Kwan, Esq.
VICE CHAIR
Robert Bunda
William "Buzz" Hong
Donald G. Horner
Keslie W. K. Hui
Damien T. K. Kim
Glenn M. Okimoto, Ph.D.
David K. Tanoue
Wayne Y. Yoshioka

November 23, 2011

Mr. Enrico Fontana
Ansaldo Honolulu Joint Venture
737 Bishop Street, Suite 2900
Honolulu, Hawaii 96813

Dear Mr. Fontana:

Subject: Ansaldo Honolulu Joint Venture Financial Issues

In order to facilitate our review of financial issues regarding the Ansaldo Honolulu Joint Venture, please provide your response to the following:

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.

   (1) Total Assets

   (2) Current Assets

   (3) Total Liabilities

   (4) Current Liabilities

   (5) Net Worth (1 - 3)

   (6) Intangible Assets

   (7) Tangible Net Worth (5 - 6)

   (8) Working Capital – Liquid Net Assets (2 - 4)

The table should include the amounts annually commencing in calendar year 2004 through the most current interim period for which financial statements have been prepared in 2011. Present the amounts in U.S. dollars and the exchange rate(s) used for financial conversion.

CITY AND COUNTY OF HONOLULU, Alii Place, Suite 1700, 1099 Alakea Street, Honolulu, Hawaii 96813
Phone: (808)768-6159 Fax: (808)768-5110 www.honolulutransit.org

2. The residual value of contracts in process (backlog) for Ansaldo STS and for AnsaldoBreda as of September 2011.

3. Identify all contracts that have been terminated for default since January 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.

4. 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.

Please provide your response separately in writing and in your presentation to the HART Finance and Oversight Committee on November 25, 2011.

Sincerely,

Kenneth Toru Hamayasu
Interim Executive Director and CEO

[ATTACHMENT C]

KOBAYASHI SUGITA & GODA, LLP
Attorneys at Law

November 23, 2011

Board of Directors
Carrie K.S. Okinaga, Chair
Honolulu Authority for Rapid Transit
1099 Alakea St. 17th Floor
Honolulu, HI 96813

Re: Core Systems Design-Build-Operate-Maintain Contract

Dear Ms. Okinaga and members:

As discussed at the meeting of the Board on November 17, 2011, and as set forth in our opinion letter of the same date, our firm conducted an independent legal review of the Payment and Performance Bonds submitted by the Ansaldo Honolulu Joint Venture for the Core Systems Contract as to whether the performance and payment bonds satisfy the requirements of the RFP and pre-bid documents. As stated, our conclusion is that the form of the bonds provided by the Joint Venture are compliant with the requirements of the subject Request for Proposals, any pre-bid documents and the Contract itself.

Very truly yours,

BERT T. KOBAYASHI, JR.
JOSEPH A. STEWART
for
KOBAYASHI, SUGITA & GODA

999 Bishop Street, Suite 2600, Honolulu, HI 96813 | Tel: 808-535-5700 | Fax: 808-535-5799 | www.ksglaw.com | jas@ksglaw.com