

Ansaldo STS SpA

***Analysts presentation:
2011 Nine - Month Results
November 4th, 2011***

9M 2011 results - Key data

| M€ | 9M 2011 | 9M 2010 | % change |
|-------------------------------|----------------|------------|-------------|
| Orders | 921,2 | 1.009,5 | -8,7% |
| Backlog | 4.623,0 | 3.957,1 | 16,8% |
| Revenues | 841,6 | 879,5 | -4,3% |
| EBIT | 77,1 | 87,0 | -11,5% |
| ROS | 9,2% | 9,9% | - 0.7 p.p. |
| Net Profit | 48,8 | 59,2 | -17,6% |
| Working Capital | 48,0 | (69,0) | -169,6% |
| Net Financial Position | (126,0) | (195,3) | -35,5% |
| R&D | 27,9 | 28,8 | -3,1% |
| Total Headcount | 4.147 | 4.313 | -3,9% |
| Tax Rate | 37,9% | 32,6% | + 5.3 p.p. |

Key data by Business Unit

| M€ | SIGNALLING | | TRANSPORTATION SOLUTIONS | |
|-----------------|------------|------------|--------------------------|------------|
| | 9M 2011 | 9M 2010 | 9M 2011 | 9M 2010 |
| Orders | 556,9 | 542,1 | 392,4 | 509,3 |
| Backlog | 2.117,8 | 1.997,6 | 2.763,2 | 2.246,7 |
| Revenues | 515,7 | 572,4 | 342,1 | 339,2 |
| EBIT | 51,7 | 70,0 | 32,7 | 26,3 |
| ROS | 10,0% | 12,2% | 9,6% | 7,8% |
| Working Capital | 156,5 | 93,4 | (73,0) | (113,9) |
| R & D* | 26,6 | 26,8 | 1,3 | 2,0 |
| Total Headcount | 3.136 | 3.391 | 581 | 446 |

(1) The above mentioned figures are gross of eliminations between business units.

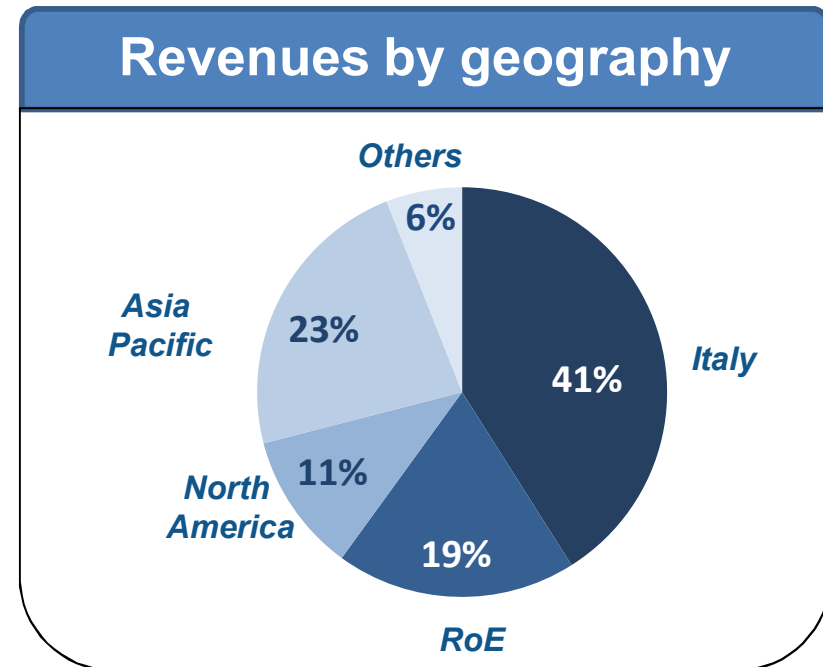
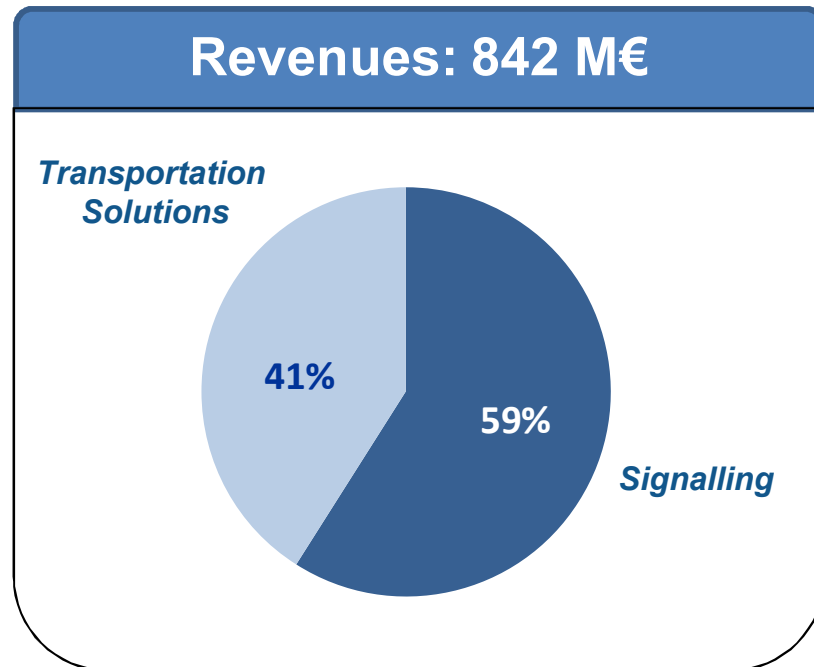
(2) * = These figures have been restated following the adoption of the new Control Model 3 approved as part of the “Fast Forward Driven by Business” project.

9M 2011 main Order Acquisitions by Business Unit

| Country | Project | Customer | Value M€ |
|--------------------|--|--------------------|----------|
| Italy | Turin-Padova line | RFI | 193.6 |
| Denmark* | Copenhagen – vehicles | Metroselskabet | 122.0 |
| Italy* | Milan Line 5 ext. Garibaldi - San Siro | Milan Municipality | 105.2 |
| Sweden | Stockholm Red line | S L | 85.0 |
| Italy, USA, France | Components, Service & Maintenance | Various | 70.4 |
| Australia* | Rio Tinto RAFA phase 1 | Rio Tinto | 70.0 |
| Australia* | Rio Tinto RAFA phase 2 | Rio Tinto | 33.2 |
| Australia* | Rio Tinto projects | Rio Tinto | 26.8 |
| Australia | ARTC various projects | ARTC | 25.0 |
| France | RATP Metro Paris Maintenance | RATP | 17.8 |
| Germany | Berlin – Rostock | D B | 13.8 |
| Canada | STM Montreal | STM | 12.1 |
| Saudi Arabia* | Riyadh - PNU variation order | SBG | 11.8 |

(*) Orders acquired by the Transportation Solutions business unit

9M 2011 Revenues by business unit and geography



Signalling : 516 M€

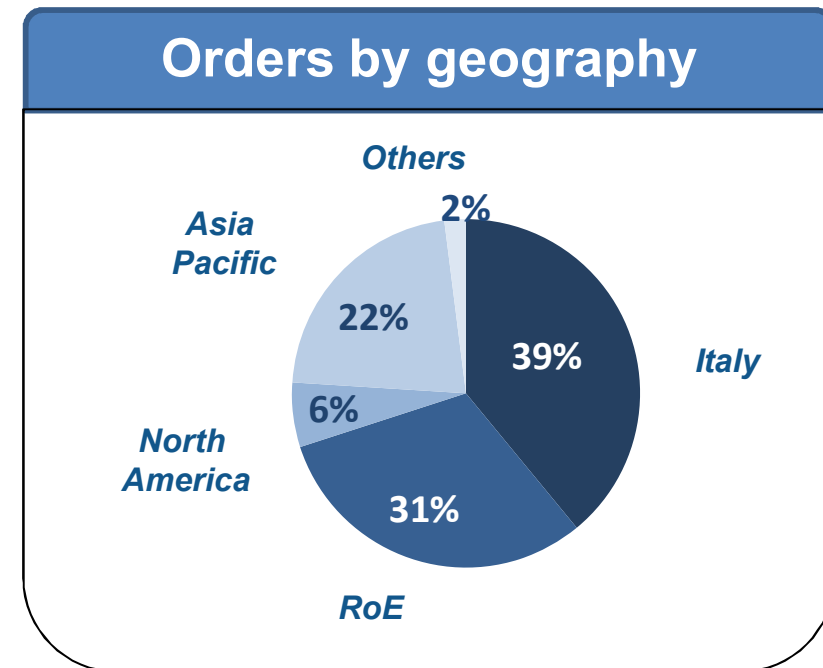
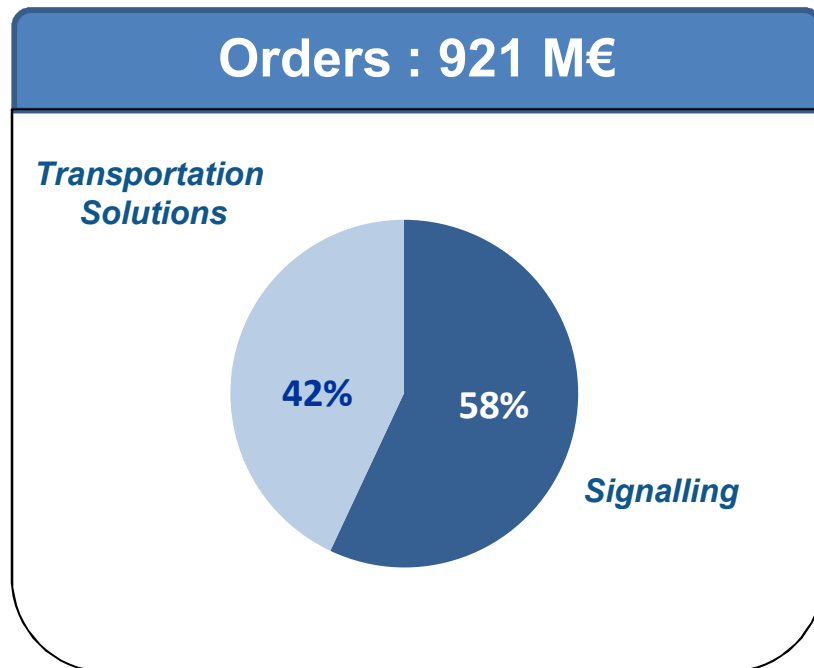
| | | Signalling Systems | Components | Service & Maintenance |
|-----------------|---------------------|--------------------|------------|-----------------------|
| | | 80% | 13% | 7% |
| Railways 77% | Mass Transit 23% | | | |

Transportation Solutions: 342 M€

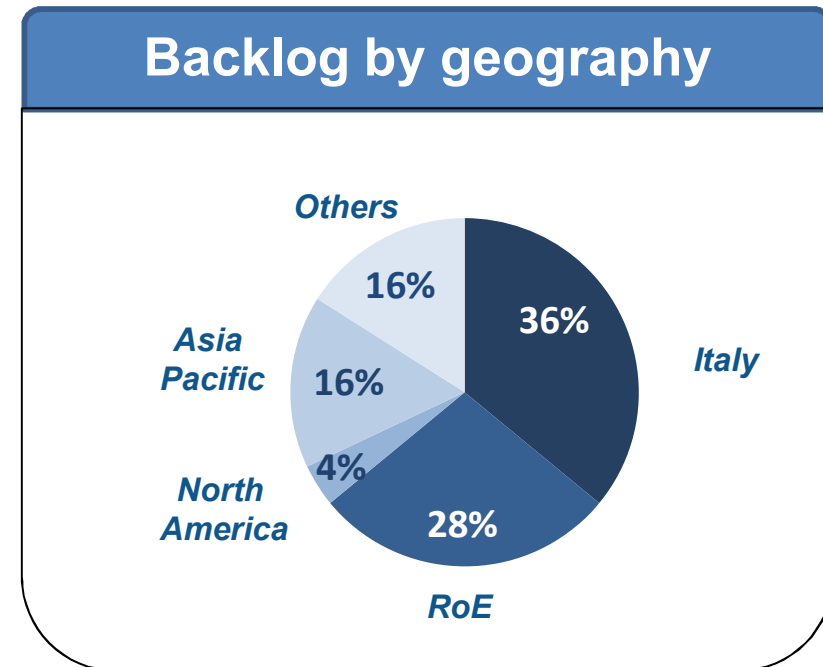
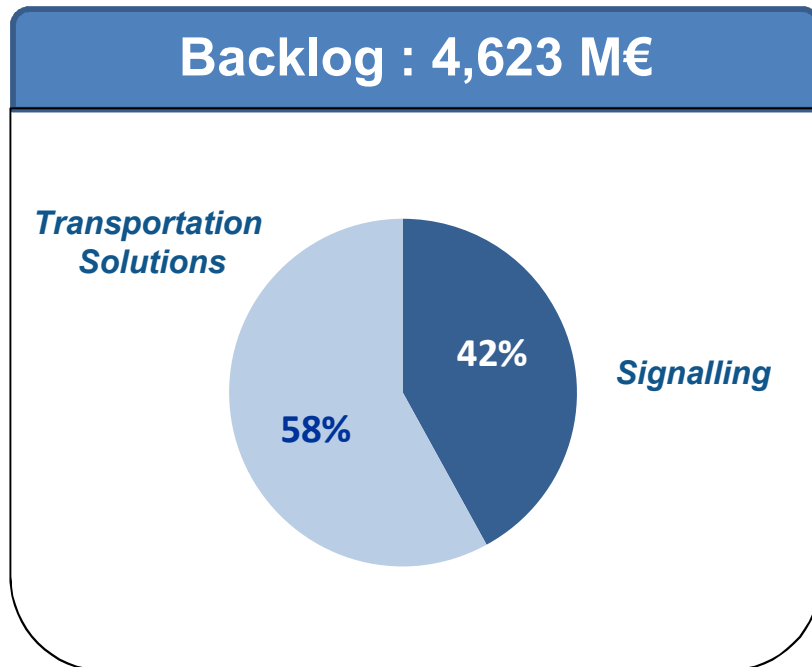
| | | Tsl systems | Tramways | Service & Maintenance |
|-----------------|---------------------|-------------|----------|-----------------------|
| | | 90% | | 10% |
| Railways 23% | Mass Transit 77% | | | |

* Data gross of inter-company eliminations

9M 2011 Orders by business unit and geography

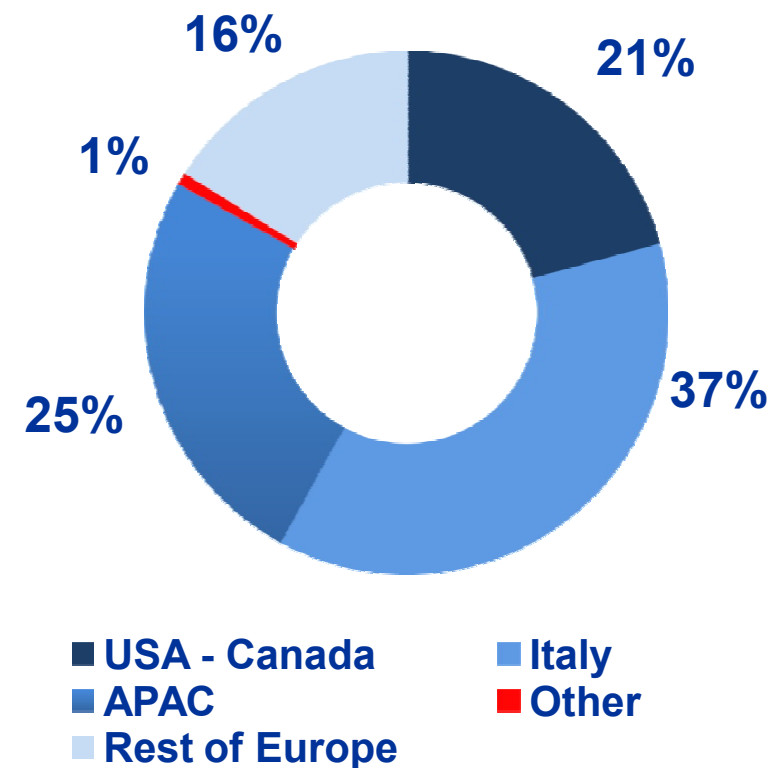


9M 2011 Backlog by business unit and geography



9M 2011 Total headcount

| Country | Main Locations | Headcount |
|------------------------|-------------------------------------|--------------|
| ITALY | Genoa Naples Turin Potenza | 1,544 |
| FRANCE | Les Ulis Riom | 523 |
| SPAIN | Madrid | 74 |
| UK | London Manchester | 10 |
| SWEDEN | Stockholm | 38 |
| USA - CANADA | Pittsburgh Batesburg Montreal | 860 |
| AUSTRALIA | Perth, Brisbane | 540 |
| INDIA | Bangalore | 225 |
| MALAYSIA | Kuala Lumpur | 154 |
| BOTSWANA | Gaborone | 31 |
| CHINA | Hong Kong Beijing | 79 |
| Other Locations | | 69 |
| TOTAL | | 4,147 |

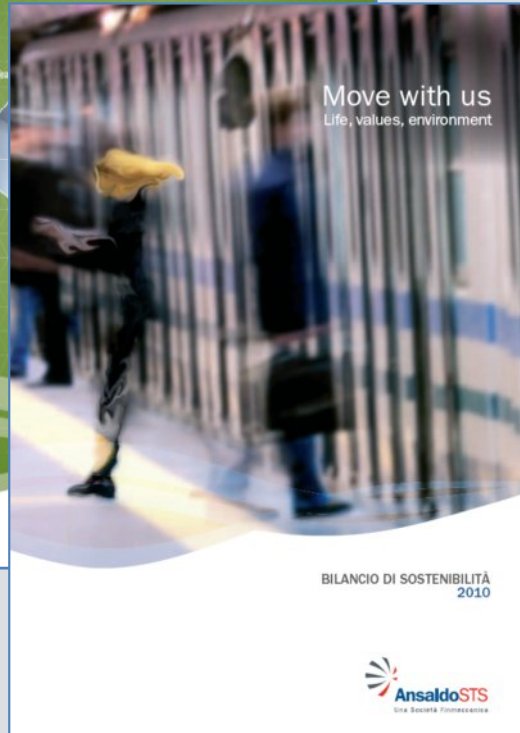


Ansaldo STS Guidance 2011 – not changed -

| M€ | Guidance 2011 | YE 2010 |
|-----------------------------------|--------------------------|--------------------|
| Orders | 1,900 - 2,100 | 1,985 |
| Revenues | 1,180 - 1,260 | 1,284 |
| ROS | 9.5% - 10% | 10.7% |
| Free Operating Cash Flow | 0 - 20 | 66 |
| Net Financial Position (*) | (280) - (300) | (318) |
| Tax rate | ~32% | 29% |

(*) After 2010 Dividend payment

Signaling and Transportation Solutions
Rapporto di Sostenibilità 2009
LEAD WITH VALUES



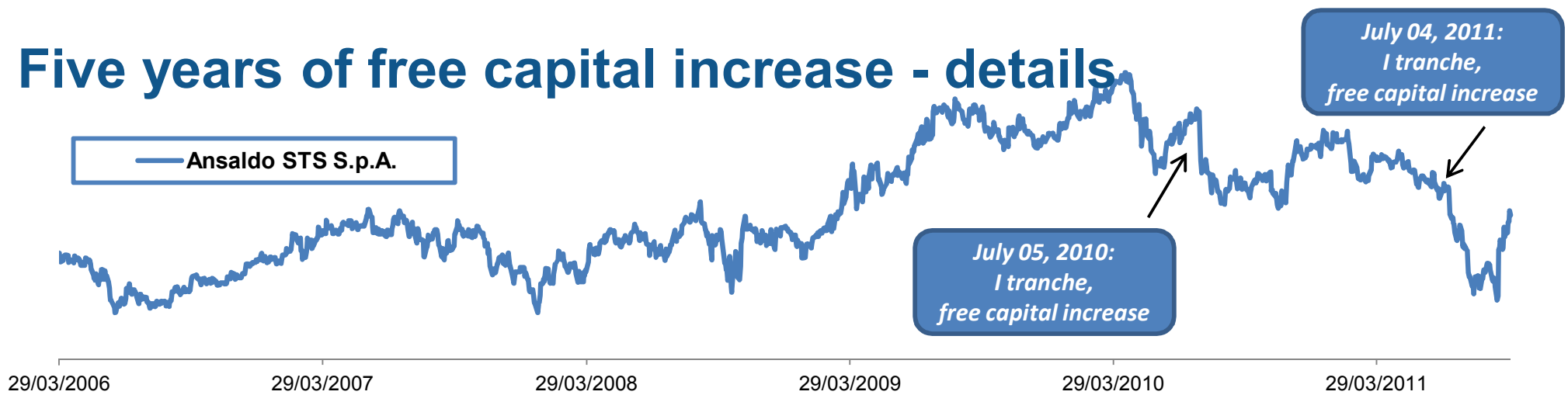
Our commitment to the theme of sustainable development is expressed in the countries where we operate, across five continents, through the dissemination of our corporate vision, attention to environmental, social, and promote our work through a climate of cooperation with local cultures.



In coherence with our vision this year we have joined the Global Compact, a voluntary initiative launched by the UN to spread the culture of respect for human rights, labour, environment and the fight against corruption.



Five years of free capital increase - details

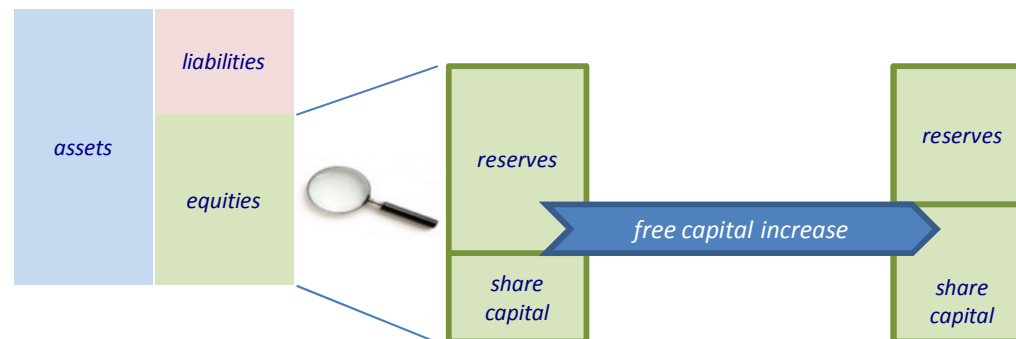


| Free capital increase plan: | 2010 | 2011 | 2012 | 2013 | 2014 |
|---|-------|-------|-------|-------|------|
| Mil of shares before the capital increase | 100 | 120 | 140 | 160 | 180 |
| Mil of shares after the capital increase | 120 | 140 | 160 | 180 | 200 |
| Factor of correction | 0.833 | 0.857 | 0.875 | 0.889 | 0.9 |

This factor of correction (in 2011 is 0.857) must be used to make comparable the prices above periods of time. For instance in order to compare the present value of the share with the one concerning one year ago, it is necessary to correct last price multiplying it for 0.857. In fact the IPO offering price adjustment will be :

| | 2010 | 2011 | 2012 | 2013 | 2014 |
|--|---------------------------|----------------------------|-----------------------------|-----------------------------|--------------------------|
| i.e. Offering price adj., after each tranche of free cap. increase | 6.5 = 7.8X0.833 | 5.57 = 6.5X0.857 | 4.87 = 5.57X0.875 | 4.33 = 4.87X0.889 | 3.9 = 4.33X0.9 |

The free cap. increase is just an accounting operation with no effects on the financial structure of the company:



Mr. Alberto Milvio, the Manager in charge of preparing the company's financial reports, hereby declares, pursuant to article , p 154-bis, paragraph 2 of the Consolidated Law on Finance, that the actual accounting information contained in this presentation corresponds to document results, books and accounting records.

NB:

The management of Ansaldo STS also assesses the business and financial performance of the Group and its business segments based on a number of indicators not provided for by IFRS.

As required by CESR recommendation CESR/05 - 178 b, the components of each of the non-GAAP alternative performance indicators used in this press release are defined below.

EBIT: i.e. earnings before interest and tax, with no adjustments. It excludes income and expenses from the operations of unconsolidated subsidiaries and securities, and gains/losses on any sales of consolidated subsidiaries, which are recorded under "financial income and expenses", or in the case of profits/losses from shareholdings valued using the equity method, under the item "effects of the valuation of shareholdings at equity".

EBIT margin: is calculated as the ratio of EBIT to revenues.

Free operating cash flow (FOCF): this is the sum of the cash flows generated by/used in operations, cash flow generated by/used in investments in or disposals of tangible and intangible assets and shareholdings, net of cash flows from the purchase/sale of shareholdings that, due to their nature or size, are considered "strategic investments".

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