



Analysts Conference

FY 2014 Results

March 9th 2015





2014 IN A SNAPSHOT: ACCELERATED PROFITABLE GROWTH + FLAWLESS DELIVERY = SUSTAINABLY GROWING RESULTS AND STRONG CASH FLOW

your company FY 2014 highlights vs FY 2013

REVENUE + 6%
from 1,230 to 1,303 €m

ORDERS + 23%
from 1,484 to 1,825 €m

EBITadj: + 0.4 p.p.
from 9.6% to 10.0%
before restructuring

NFP + 48M€
from -245.5 to -293.4 €m, cash positive

FREE CASH FLOW + 66.4M€
from 9.3 €m to 75.7 €m

SHARE +18%
Performance in strong growth

ROS: from 9.5% to 9.6%

WINNING AND INVESTING GLOBALLY

Navi Mumbai, India
New metro system

Lima
One of major
infrastructure project
in Latin America

**Milan Metro
Line 4**
First driverless metro in Italy equipped
with the innovative CBTC technology

Aarhus LRT
Turnkey contract in
mass transit

Innovation - 3Insat
First world test of
Train Integrated Safety Satellite System

**Visibly active
globally on major bids**

Innovation - MAcroLok®
Suite presented September 2014

SUSTAINABLE GLOBAL LEADERSHIP

*Over 3,000 km
of Conventional Lines*

*More than 250 km of
unattended metros*

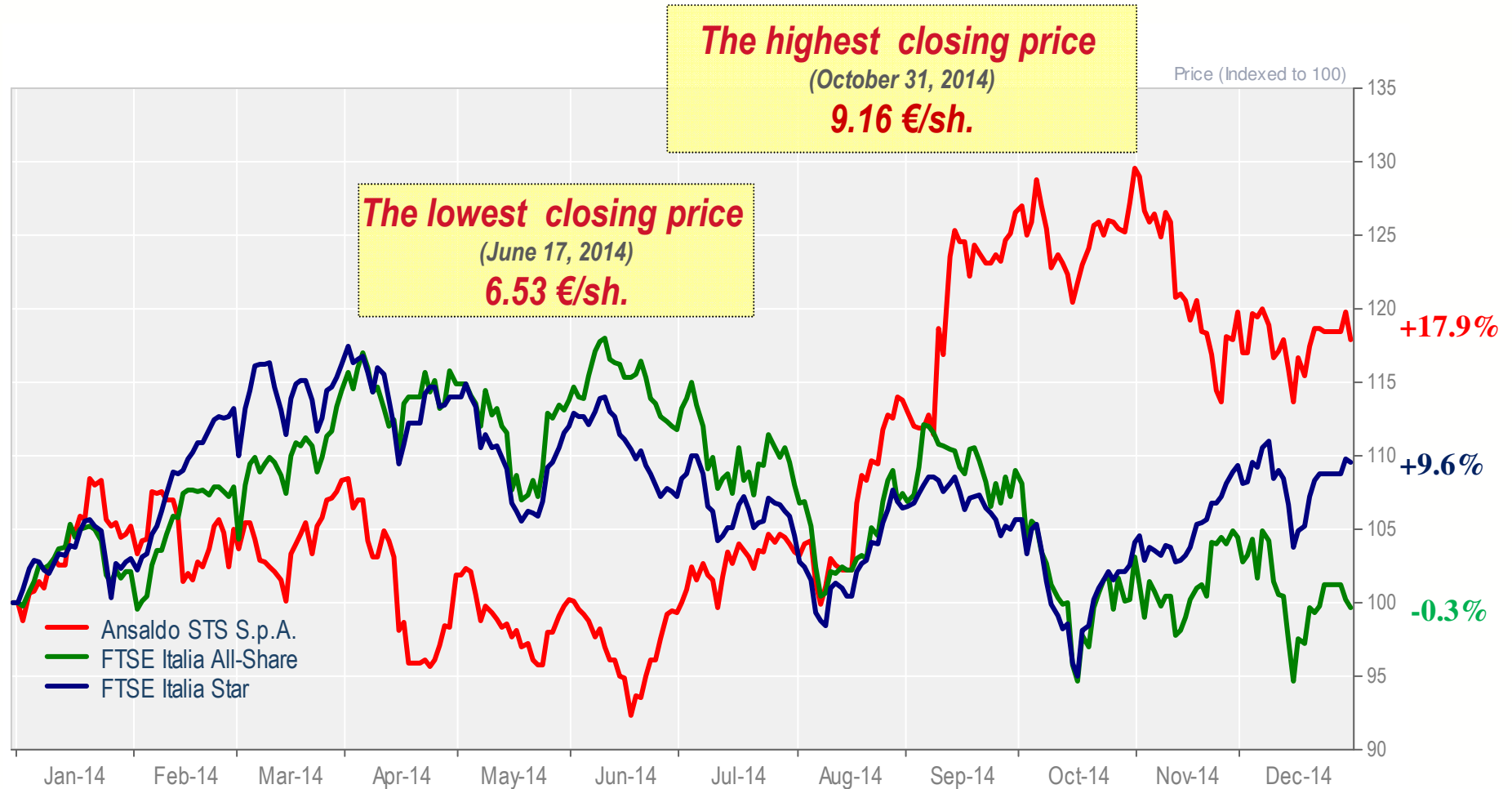
*230 km of
conventional metros*

*Over 3,000 km of High
Speed Lines*

*Over 80,000 km
Freight lines managed*

FY 2014 ASTS VS FTSE Indexes: good market performance

Rebased 100 – AFTER the free capital increase of 14/07/2014



31/12/13
7.07 €/sh.

FY 2014 average volume
1.038.047 shares/day
vs 1.122.868 same period 2013

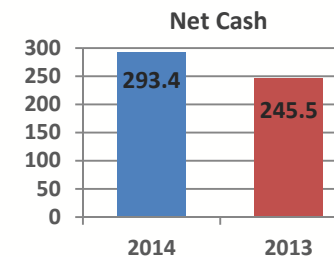
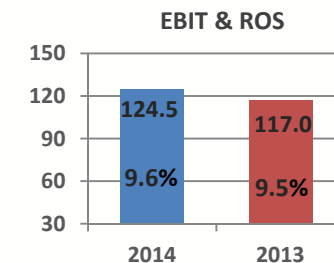
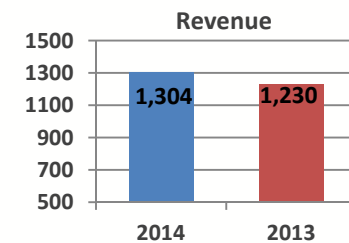
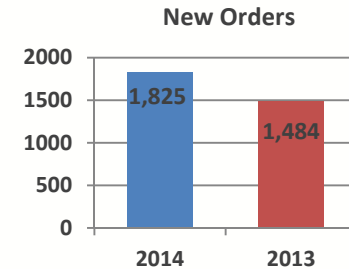
30/12/14
8.33 €/sh.

New Orders at 1,825 M€, with an increase of 341 million (+23%) compared with FY 2013. The split between Italy and Abroad is 24/76. **Book to Bill ratio** 16% better, from 1.21 in 2013 to 1.40 in 2014. Main orders booked in 2014 are Metro Lima in Peru for 513 M€, Metro Milan Line 4 in Italy for approx. 216 M€ (in addition to the first tranche already booked in 2013), Aarhus LRT in Denmark for approx. 129 M€ and Navi Mumbai in India for approx. 78 M€.

Revenue at 1,304 million, with an increase of 74 million (+6%) compared with FY 2013 (restated IFRS 11), mainly due to higher contribution coming from the projects in Middle East and Western Europe. Revenue 2014 at constant exchange rates are 1,325 million, **with an organic growth of 8% vs FY 2013**.

EBIT at 124.5 M€, 7.5 M€ higher against last year (restated IFRS 11). **ROS** at 9.6% compared to 9.5% in 2013. **EBIT adjusted** (net of restructuring costs) 13 M€ higher than FY 2013 (restated IFRS 11), mostly due to volume effect and efficiency programs, leading to an increased **ROS adjusted** at 10% , compared with 9.6% in 2013.

Net Financial Position (cash) at 293.4 M€, with an improvement of 48 million compared with FY 2013 (restated IFRS 11), mainly due to collections in the Middle East Area and in Denmark.



FY 2014 Results – Key Data



<i>(M€)</i>	December 2014	Dec 2013 <i>Restated IFRS11</i>	<i>% change</i>
New Orders	1,825.0	1,483.6	23.0%
Order Backlog	6,120.8	5,567.3	9.9%
Book to Bill Ratio	1.40	1.21	16.1%
Revenue	1,303.5	1,229.8	6.0%
EBIT Adjusted	130.5	117.5	11.0%
ROS Adjusted	10.0%	9.6%	0.4 p p
EBIT	124.5	117.0	6.4%
ROS	9.6%	9.5%	0.1 p p
Tax Rate	34.9%	34.4%	0.5 p p
Net Result	80.7	74.8	7.9%
Net Working Capital	41.8	30.7	36.3%
Net Financial Position	(293.4)	(245.5)	19.5%
R&D	33.0	32.0	3.1%
Total Headcount	3,799	3,929	-3.3%

FY 2014 – Key Data vs Guidance

<i>(M€)</i>	2014 Actual	2014 Guidance
New Orders	1,825.0	1,400 - 1,700
Order Backlog	6,120.8	5,600 - 6,000
Revenue	1,303.5	1,250 - 1,350
ROS ⁽¹⁾	9.6%	~ 9.5%
Net Financial Position ⁽²⁾	(293.4)	(270) - (300)

(1) Including restructuring severance costs for 6.0 M€ in 2014

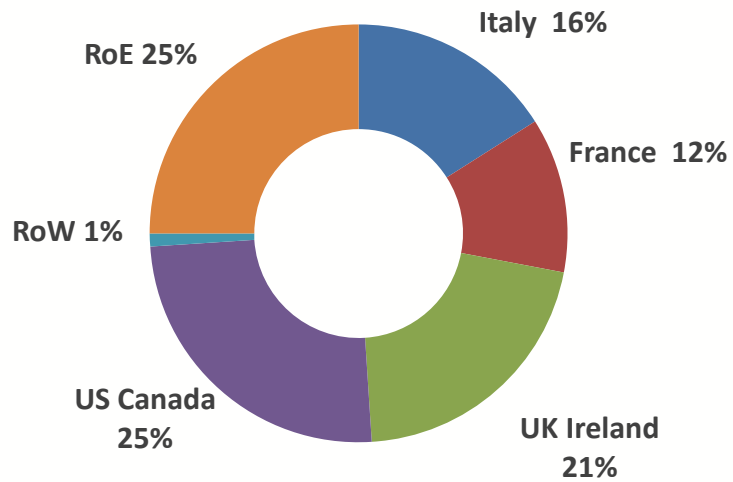
(2) After dividend payment

Geographic distribution at the end of December 2014

Shareholders - Backlog - Headcount

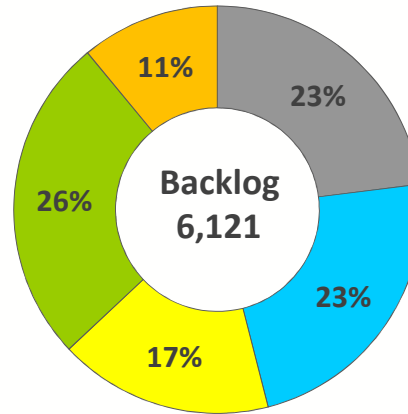


SHAREHOLDERS

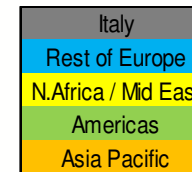
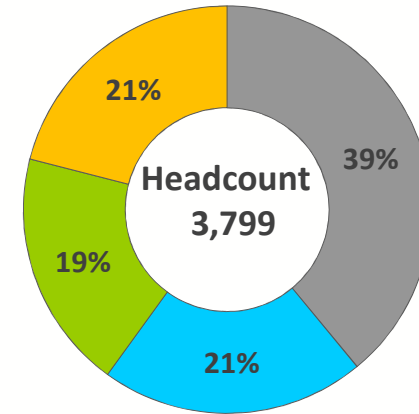


Share's Distribution (60%)

BACKLOG



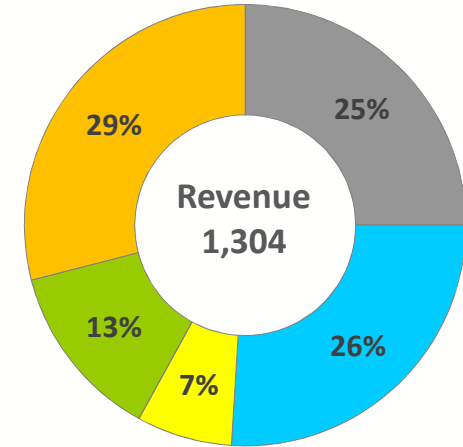
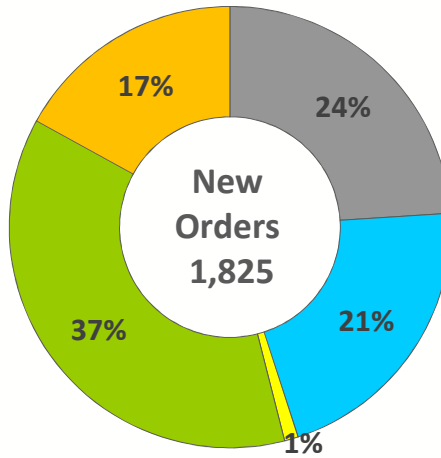
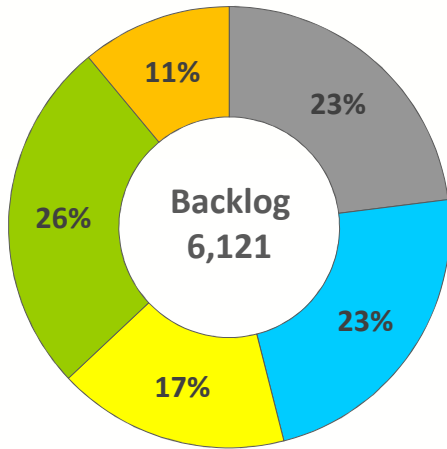
HEADCOUNT



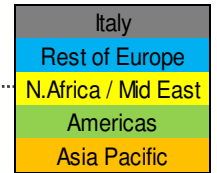
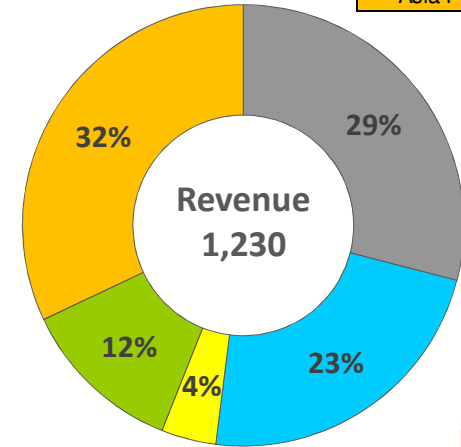
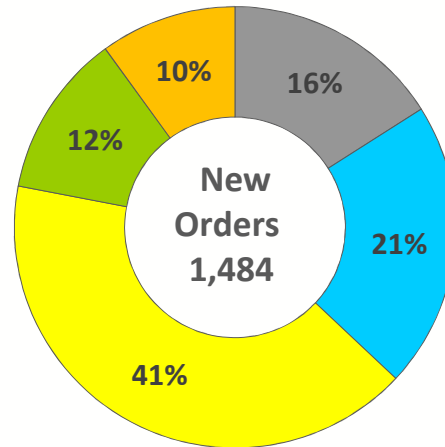
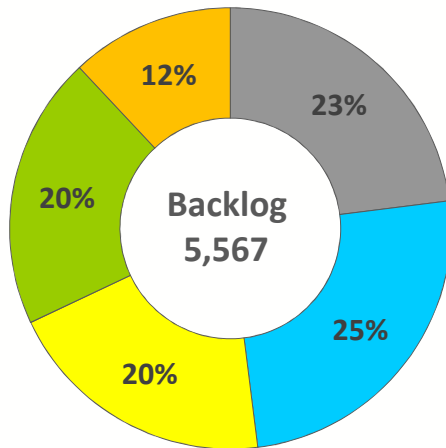
Backlog, Orders & Revenue by Geo Area



FY - 2014



FY - 2013



FY 2014 Results - Main Orders booked

Country	Project Name	Customer	Value (M€)
Peru	Metro Lima, Lines 2 & 4	Lima Municipality	513.0
Italy	Milan Line 4 (S.Cristoforo-Policlinico-Linate)	Milan Municipality	215.8
Denmark	Aarhus LRT	Aarhus Municipality	128.5
Australia	RAFA - various orders frame agreement	Rio Tinto	96.5
Denmark	Copenhagen City Ring variation order	Metroselskabet	91.8
Various	Various Service & Maintenance	Various	90.2
Various EU	Various Components	Various	82.5
India	Navi Mumbai Metro	CIDCO	78.4
USA	Various Components	Various	61.1
Spain	HSL La Robla - Pola de Lena	ADIF	28.2
South Korea	HSL Metropolitan line	LSIS	26.5
Sweden	Stockholm Red Line variation order	SL	23.0
Italy	Direttrice TO-PD variation order	RFI	22.4
China	HZL4 - SY10 Trains - Xi'an 25 trains - DL Ph 2	Insigma	20.7

Q4 2014 Main Orders – Milan Metro Line 4



- Ansaldo STS, following the signature of contractual and financing agreements related to Milan Metro line 4, is fully entitled for the implementation of the work, for a value of approximately 216 million Euros, in addition to the first tranche already booked in 2013.
- The scope of work for Ansaldo STS includes protection, supervision and control of driverless and unmanned trains, supplying and installing the signaling and automation systems, power supply systems, doors protection, entry gates, ticketing machines, maintenance facilities and, in collaboration with Sirti, telecommunication.
- Milan Metro line 4 will be the first driverless metro in Italy equipped with the innovative CBTC technology (Communication Based Train Control).
- The line will link Milan airport with San Cristoforo rail station, covering a distance of 14.5 km with 15 stations. The construction period is scheduled for approximately 7 years.
- Thanks to this contract Ansaldo STS consolidates its worldwide leadership in the driverless and unmanned metro realizations.

2015 – Key Data Guidance

<i>(M€)</i>	2014 Actual	2015 Guidance
New Orders	1,825.0	1,600 - 2,000
Order Backlog	6,120.8	6,300 - 6,800
Revenue	1,303.5	1,300 - 1,400
ROS	9.6%	~ 9.6%
Net Financial Position	(293.4)	(280) - (320)

The Board of Directors of Ansaldo STS will propose to next Shareholders meeting a total dividend amount equal to **30.0 M€**, compared with **28.8 M€** distributed last year.

The dividend per share of **0.15 €** is higher compared with 0.144 € of the previous year, restated after the free capital increase of 14th of July 2014 (fifth and last tranche, from **180** to **200 m/shares**).



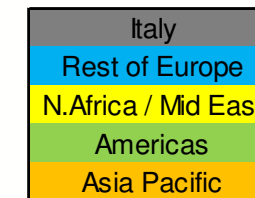
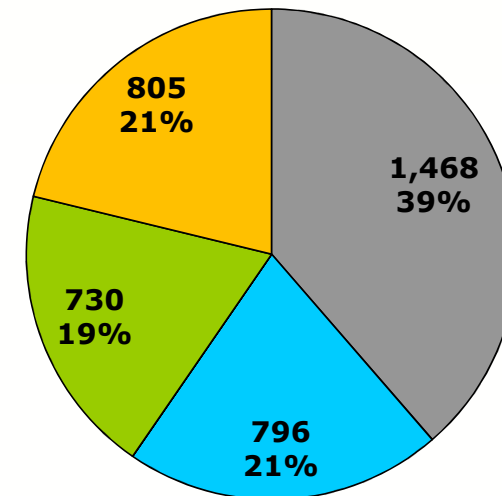
Back Up

Back Up detail – EBIT Evolution – FY 2014 vs FY 2013



Back Up detail – December 2014 - Total Headcount

Country	Main Locations	Headcount
ITALY	<i>Genoa, Naples, Turin, Potenza</i>	1,468
FRANCE	<i>Les Ulis, Riom</i>	567
SPAIN	<i>Madrid</i>	166
SWEDEN	<i>Stockholm</i>	56
OTHER EUROPE	<i>Munich, London</i>	7
USA - CANADA	<i>Pittsburgh, Batesburg, Honolulu, Montreal</i>	730
AUSTRALIA	<i>Perth, Brisbane</i>	456
INDIA	<i>Bangalore</i>	202
MALAYSIA	<i>Kuala Lumpur</i>	55
CHINA	<i>Beijing</i>	69
Other Locations	<i>various</i>	23
TOTAL HEADCOUNT		3,799



December 2014 Results – Five years free capital increase



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

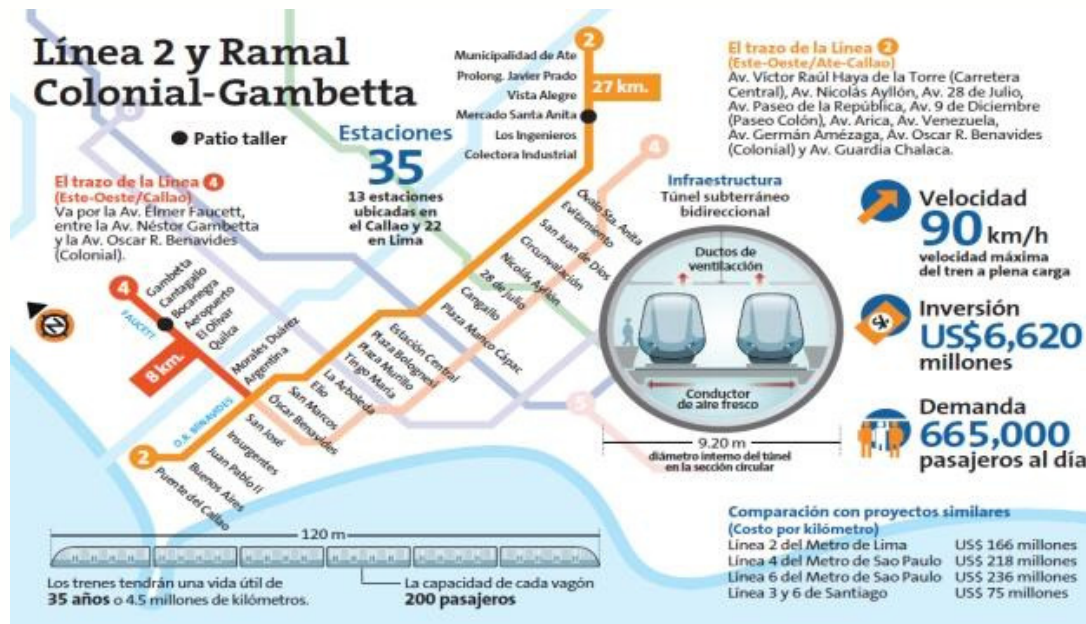
This factor of correction (in 2014 is 0.9) must be used to make comparable share prices in different periods of time.

For instance, in order to compare the current value of the share with the one concerning one year ago, it is necessary to correct last price multiplying it for 0.9.

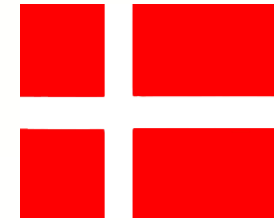
In fact the IPO offering price adjustment are :

	2010	2011	2012	2013	2014
i.e. Offering price adj., after each tranche of free capital increase	6.5 = 7.8 x0.833	5.57 = 6.5x0.857	4.87 = 5.57x0.875	4.33 = 4.87x0.889	3.9 = 4.33x0.9

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



- Contract assigned to "Nuevo Métró de Lima" consortium, including Iridium Concesiones de Infraestructura, Vialia Sociedad Gestora de Concesiones de Infraestructura, Salini-Impregilo, Cosapi, Ansaldo STS and AnsaldoBreda, related to a 35 years concession for Line 2 and a branch of Line 4 of Lima Metro in Perú.
- The contract value for Ansaldo STS is USD 710 million. The construction phase for design, construction and financing is anticipated to take five years, while the Operation and Maintenance phase is expected to take a further 30 years. Contract awarded in March but signed at the end of April, consequently not included in Q1 2014 orders and backlog.
- The Metro project in Lima for the L2 & L4 lines covers 35 underground stations, 35 km of tunnels, two depots and 42 vehicles.
- The solution that Ansaldo STS will deploy in Lima consists of Communication-Based Train Control (CBTC) technology with Unattended Train Operation (UTO), which is currently the most advanced signaling technology in the Mass Transit sector.



- Contract assigned by Aarhus Letbane I/S to ASAL, an Italian-German consortium composed by Ansaldo STS and Stadler Pankow, for the construction of the new Urban and Suburban System (Light Rail Transit – LRT) in Aarhus, Denmark. Under this contract Ansaldo STS is responsible for the supply of the Transport System, while Stadler Pankow will design, supply and maintain the Rolling Stock.
- The contract value for Ansaldo STS is 129 euro million approximately.
- Ansaldo STS will supply the infrastructure such as permanent way, power supply, catenary and signalling systems as well as a control and maintenance center.
- Ansaldo STS, through the Aarhus Light Rail Transit System, reinforces its presence in Denmark with the fourth turnkey contract in mass transit.
- Expected duration of the infrastructure construction phase is 34 months, followed by the rolling stock maintenance activities.



- Contract assigned to a Consortium composed by Ansaldo STS, which covers the role of Leader, TATA Projects and CSR Zhuzhou, related to the construction of a new Metro System in Navi Mumbai, India.
- The contract value for Ansaldo STS is 78 euro million approximately.
- The complete system will consist of six lines (high rail corridors) covering a total distance of about 117 km. The race in question is on Line 1, Phase 1, which consists of 11.1 km viaduct, with 11 stations, a depot and a fleet of 8 trains. Line 1 will then be completed with the other two phases, which provide a total of 12.3 km and 9 other stations .
- The scope of work of the turnkey contract is for the design, supply, install, test, commissioning and maintenance of the three-year electromechanical systems. Ansaldo STS, as Leader of the Consortium, is responsible for system integration and provision of Signalling System and Control (CBTC technology-based), Telecommunications, Automatic Fare Collection and storage of equipment.
- Expected duration of the construction phase: about two and a half years work.

APRs: Automatic Position Reporting System, radio based digital communications system for local, regional, or long distance

ATC: Automatic Train Control, or ATC, is an integrated signaling system that guarantees the secure movement of trains. ATC integrates various subsystems positioned on-board and wayside. In addition to a full interlocking system, a complete ATC system consists of three subsystems: (i) ATP, (ii) ATO and (iii) ATS.

ATP: Automatic Train Protection, or ATP, is an ATC subsystem responsible for the safe operation of a signaling system. It imposes speed limits on trains, both to maintain a safe operating distance between them and to comply with safety and speed requirements. The ATP system is designed to be a fail-safe (vital) system.

ATO: Automatic Train Operation, or ATO, is an ATC subsystem which performs on-board, non-vital functions normally performed by a train driver, including ensuring a smooth acceleration of the train to the running speed, speed regulation and smoothly stopping the train at the proper position at station platforms or in front of stopping signals. ATO subsystems are primarily located on-board and represent one of the principal components of a driverless system. Additionally, ATO subsystems report vehicle health status to the central control offices.

ATS: Automatic Train Supervision, or ATS, is an ATC subsystem which operates to control trains automatically by means of ATO and ATP, in accordance with the railway timetable. This also involves a CTC system.

BALISE: An electronic beacon or transponder placed between the rails of a railway as part of an Automatic Train Protection system.

CBI: Computer Based Interlocking, or CBI, is an Interlocking System (see below) where the traditional wired networks of relays are replaced by software logic running on special-purpose fail-safe control hardware. The fact that the logic is implemented by software rather than hard-wired circuitry greatly facilitates the ability to make modifications when needed by reprogramming rather than rewiring (ACC, MicroLok® and SEI/PAI-NG are the Ansaldo STS CBI interlockings).

CBTC: Communication Based Train Control, or CBTC, is a system that allows for the interchangeability of different technological systems in use on various metro lines. CBTC can be understood as an attempt to create an ERTMS type standard for the mass transit industry.

CENELEC: European Committee for Electro technical Standardization

CTC: A Centralized Traffic Control system, or CTC, monitors the status of signaling on a line or network and displays the relevant status information to a central operator, assists in the management of the line or network consistent with the timetable and exercises control to prevent small schedule disturbances from becoming traffic jams. CTC also notifies the operator of ATC equipment failures and of failures in traction power and passenger station support facilities.

CTCS : Chinese Train Control System, a train control system used on railway lines in China

DPL: Dedicated Passenger Line.

DTG: Distance to Go, Wayside and on board ATP system track circuit based



ETCS: The European Train Control System (ETCS) is a signaling, control and train protection system designed to replace the many legacy safety systems currently used by European railways, especially on high-speed lines.

ERTMS: The European Rail Traffic Management System, or ERTMS, was introduced by the EU in 1992 as a means of creating a uniform system of command, control and coordination of rail traffic to allow for “interoperability” throughout EU territory. The ERTMS standard exists at three levels (ERTMS 1, 2 and 3) depending on use, each distinguished by the type of wayside and on-board equipment used and the manner in which this equipment communicates relevant data.

EUROCAB / EVC: Onboard computer used to process ETCS information.

GA: Generic Application

GCP: Grade Crossing Predictor, an electronic device which is connected to the rails of a railroad track and activates the crossing's warning devices (lights, bells, gates, etc.), based on a range of factors, including train speed, which minimizes waiting delays for drivers and therefore reduces the number of accidents

GNSS: Global Navigation Satellite System, satellite-based global navigation system, can rely on US GPS (Global Positioning System), or Russian GLONASS (Global Navigation Satellite System), or European Galileo system under development.

GP: Generic Product

GSM-R: Global System for Mobile Communications-Railway, an international wireless communications standard for railway communication

HERMES: Automation – Supervision system used for mass transit system

HSL: High Speed Line, or HSL, refers to railway lines with capacity for speeds in excess of 200 km/h (125 mph).

ICSS: Integrated Control & Safety System. Integrated Communication Switching System.

IXL: Interlocking System. An interlocking system is responsible for the reliable and safe movement of trains inside a station, through complex junctions and for the length of the line. The interlocking system ensures that train movement is permitted only when a route is available and the switches along this route are safely locked in their position. In all cases the interlocking allocates a track portion or a route to one train at a time, excluding all others.

LDS: Localization Determination System, satellite-based solution for train control system SIL 4 localization

LEU: Encoder. Product that is interfaced to balise and permit it to change the telegram to be sent to the train in the intermittent ATP according to the status of the route

LRT: Light Rail Transit, or LRT, refers to a form of urban rail transit that utilizes equipment and infrastructure that is typically less massive than that used for metro systems, with modern light rail vehicles usually running along the system.

MTBF: Mean time between failures is the predicted elapsed time between inherent failures of a system during operation.

MTBHE: Mean Time Between Hazardous Events, estimated time between two events that can cause an hazardous event.

MT: Mass Transit



OCC: Operational Control Centre, system that monitors the status of signaling on the line and the location of trains

OTP: Optimizing Traffic Planner, or OTP, is a traffic management system that permits real time monitoring of the positioning of trains throughout a railway system. OTP optimizes system or network capacity by safely minimizing the time between trains, reducing operating costs. OTP is primarily designed for those markets where railway systems infrastructure is being used to full capacity

PTC: Positive Train Control, North American freight railway implementation of CBTC.

RBC: Radio Block Centre. All trains automatically report their exact position and direction of travel to the RBC at regular intervals. RBC sends by radio fail safe information to the train (ATP)

SA: Specific Application

SCADA: A Supervisory Control And Data Acquisition system, or SCADA, allows for the supervision of the various subsystems at work in a railway or mass transit environment. SCADA collects information from remote installations, transfers it back to a central office, analyzes the information, takes appropriate action and displays that data on a number of operator screens.

SCC: Automation – Supervision system used for railways system

SCMT: Sistema di Controllo della Marcia del Treno. Automatic train protection system.

SIL: 0, 2, 4: Safety Integrity Level (SIL) is determined for components and systems with safety functions.

SSC: Sistema Supporto Condotta, Italian train stopping system. Less sophisticated than SCMT.

STO: Semi-automated Operation Mode

TETRA: Terrestrial Trunked Radio , digital data and voice communication system

TLC: Telecom networking

TSRs: Temporary Speed Restrictions

TTCS: Train Conformity Check System verifies the conformity of running Rolling Stocks

TVM: Transmission Voie-Machine (TVM, track-to-train transmission in English) is a form of in-cab signalling originally deployed in France and used on high-speed railway lines.

UTO: Grade of Automation for systems, where there is no driver in the front cabin of the train, nor accompanying staff assigned to a specific train. This can also be referred to as Unattended Train Operation, or UTO

VSS: Vital Safety Server used in freight application (both as for IXI and RBC)



Roberto Carassai, the Manager in charge of preparing the company's financial reports, hereby declares, pursuant to article 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

This Analysts Presentation contains forward-looking statements which are based on current plans and forecasts of Ansaldo STS S.p.A. Such forward-looking statements are by their nature subject to a number of risk and factors not foreseeable that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements.

These such forward-looking statements speak only as of the date on which they are made, and Ansaldo STS S.p.A. undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.



NB: Ansaldo STS's management also assesses the performance of the group and the business units using certain indicators that are not defined by the IFRS.

The components of each indicator are described below as required by CESR/05 - 178b Communication:

EBIT: earnings before interest and taxes, before any adjustment. EBIT excludes gains or losses on unconsolidated equity investments and securities, as well as any gains or losses on sales of consolidated equity investments, which are classified under "financial income and expense" or "share of profits (losses) of equity-accounted investees" if related to equity-accounted investments.

EBIT Adjusted is given by EBIT, as defined above, net of the following items (where applicable):

- Any impairment of goodwill;
- Amortization of the portion of the purchase price allocated to intangible assets in relation to business combinations, as required by IFRS 3;
- Restructuring costs in relation to defined and significant plans;
- other income or expense not of an ordinary nature, i.e., related to particularly significant events unrelated to ordinary activities.

Return on Sale (ROS): it is calculated as the ratio of EBIT to revenue.

Free operating cash flow (FOCF): this indicator is the sum of cash flows generated by (used in) operating activities and cash flows generated by (used in) investing and disinvesting in property, plant and equipment, intangible assets and equity investments, net of cash flows from acquisitions and sales of equity investments which are deemed "strategic" due to their nature or importance. The FOCF is shown in the reclassified consolidated statement of cash flows.

Funds From Operations (FFO): This is the cash flows from (used in) operating activities, net of changes in working capital.

Economic Value Added (EVA): it is the difference between EBIT, net of income taxes and the cost of the average invested capital of the current and previous year measured on the base of the Weighted Average Cost of Capital (WACC).



Net Working Capital: *It is working capital less provisions for current risks and other current assets and liabilities.*

Net Financial (Position) or Debt: *The calculation model used complies with paragraph 127 of the CESR/05-054b recommendations implementing Regulation (EC) n° 809/2004.*

Net Invested Capital: *It is the sum of non-current assets, non-current liabilities and net working capital.*

New Orders: *It is the sum of the contracts agreed with customers during the reporting period that meet the contractual requirements to be recorded in the orders book.*

Order Backlog: *It is the difference between new orders and revenue for the period (including the change in contract work in progress). This difference is added to the backlog for the previous year.*

Headcount: *It is the number of employees recorded in the relevant register on the reporting date.*

Return on Equity (ROE): *It is the ratio of the profit or loss for the twelve months to the average amount of equity at the reporting date and the corresponding period reporting date.*

Research and development costs: *total expense incurred for research and development, both expensed and sold. Research expense taken to profit or loss usually relates to "general technology", i.e. aimed at gaining scientific knowledge and / or techniques applicable to various new products and / or services. Sold research expense represents that commissioned by customers and for which there is a specific sales order and it is treated exactly like an ordinary order (sales contract, profitability, invoicing, advances, etc.) in accounting and management terms.*



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 culture of respect for human rights, labor, environment and against corruption.



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THANK YOU FOR YOUR ATTENTION

