Analysts Conference

Q1 2016 Results

May 5th 2016

Ansaldo STS

A Hitachi Group Company

Q1 2016 Main Events

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On March 2016 the Ansaldo STS - Stadler consortium has won contracts to modernize the subway of Glasgow with state-of-the-art technology.

The contracts include the supply of 17 new trains, Communication Based Train Control (CBTC) driverless signalling technology, platform screen doors and depot equipment, and related maintenance support services to upgrade the 10.5 km long twin subway lines, and 15 stations of the Glasgow Subway system.

The project awarded by Strathclyde Partnership for Transport (SPT) – the Glasgow Subway operator - has a total value of £ 203.2 million. Ansaldo STS's share is valued at £ 104.3 million. The construction contract is expected to be delivered within 66 months.

Within the scope of the contract Ansaldo STS will implement its proven CBTC and driverless solution for the entire system as well as the communication network, Operation Control Centre, Platform Screen Doors (PSD), depot test track and will provide system integration, acceptance and related maintenance support services.

Ansaldo STS Public Tender Offer Final Update

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The Ansaldo STS Public Tender Offer ended on March 14 2016, with an amount of 12,832,398 ordinary shares tendered, equal to 6.416% of Ansaldo STS share capital and to 10.705% of the ordinary shares of Ansaldo STS subject to the Offer. Considering the ordinary shares tendered in the Offer, on the basis of the above results, and the 80,131,081 ordinary shares of Ansaldo, equal to 40.07% of the Ansaldo STS share capital, already directly held by Hitachi Rail Italy Investments S.r.l., the Offeror held at the end of the Offer a total of 92,963,479 ordinary shares of Ansaldo, equal to 46.482% of the Issuer's share capital.

Later on, after the Public Offer end, Hitachi Rail Italy Investments S.r.l. bought on the market other 8,581,223 ordinary shares of Ansaldo STS. Following to this, the current shareholding of Hitachi Rail Italy Investments S.r.l. in Ansaldo STS S.p.A. is equal to 50.772%.

For any other information regarding the Public Tender Offer please refer to all communication and documentation made available to the public on the Company website at the page: http://www.ansaldo-sts.com/it/investor-relations/offerta-pubblica-dacquisto.

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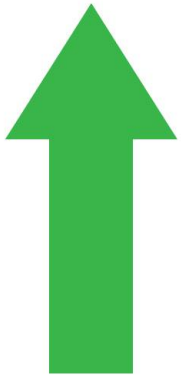
Ansaldo STS: 3 years of superior value creation

2013-2016 growth



New Orders growth
~ 160%

Revenue growth
~ 20%

EBIT growth
~ 27%

Net Result growth
~ 80%

Free Operating Cash Flow (FOCF) growth
~ 90%

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First Quarter Results – From 2013 to 2016

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(M€)	Q1 2016	Q1 2015	Q1 2014	Q1 2013 Restated (2)	Variation 2013-2016
New Orders	**311.3**	347.1	146.8	119.7	***160.1%***
Order Backlog	**6,417.3**	6,428.4	5,446.3	5,537.8	***15.9%***
Revenue	**291.2**	284.6	263.1	247.9	***17.5%***
R&D	**9.1**	8.6	6.2	7.3	***25.9%***
EBIT reclassified (1)	**25.8**	23.8	21.6	20.4	***26.5%***
ROS reclassified (1)	**8.9%**	8.4%	8.2%	8.2%	***0.7 pp***
EBIT	**23.4**	23.8	21.6	20.4	***14.7%***
ROS	**8.0%**	8.4%	8.2%	8.2%	***(0.2) pp***
Net Result reclassified (1)	**21.3**	17.7	14.0	12.1	***76.0%***
Net Result	**19.7**	17.7	14.0	12.1	***62.8%***
Net Financial Position reclassified (1)	**(330.0)**	(342.5)	(214.7)	(221.4)	***49.1%***
Net Financial Position	**(328.3)**	(342.5)	(214.7)	(221.4)	***48.3%***
FOCF reclassified	**(6.8)**	48.2	(31.7)	(60.6)	***88.8%***
FOCF	**(8.5)**	48.2	(31.7)	(60.6)	***86.0%***

(1) 2016 figures do not include the accounting impacts of transactions with strategic managers leaving the company.

(2) 2013 figures restated for comparison purposes following the application of IFRS 11 from January 2014

Q1 2016 – Key Facts

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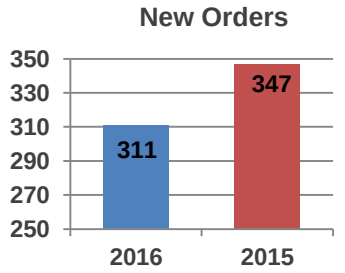
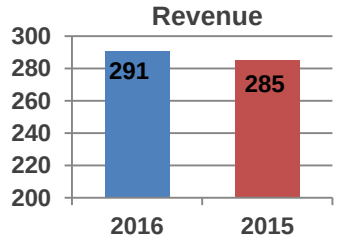
❑ **New Orders** at 311 M€, with a decrease of 36 million (-10%) compared with Q1 2015. Main orders booked in the first quarter are Glasgow Metro for 135 M€ (Maintenance included), Rio Tinto variation order in Australia for 48 M€, Ferriby Gilberdjke line in UK for 20 M€, together with some Components and Service & Maintenance orders.

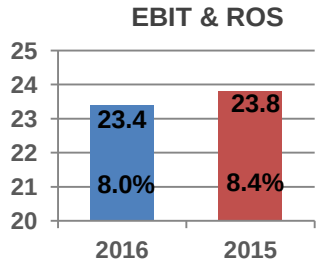
❑ **Revenue** at 291 million, with an increase of 7 million (+2%) compared with Q1 2015, mainly due to higher contribution coming from projects in Italy, Rest of Europe, America and Middle East regions, only partially offset by lower volumes in Asia Pacific region.

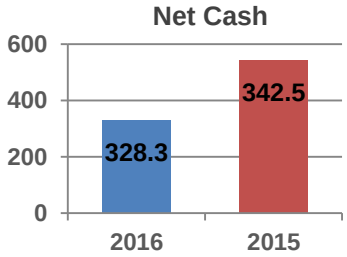
❑ **EBIT** at 23.4 M€, 0.4 M€ lower versus same period last year, with a **ROS** of 8.0% compared to 8.4% in Q1 2015. Net of accounting impacts of transactions with strategic managers leaving the Company, EBIT reclassified at 25.8 M€, 2.0 M€ higher versus same period last year, leading to a ROS reclassified of 8.9% compared to 8.4% in Q1 2015, mostly due to a positive project mix in the period.

❑ **Net Financial Position** (**cash**) at 328.3 M€, with a decrease of 14.2 million compared with Q1 2015. **FOCF** equal to -8.5 M€, compared to +48.2 M€ in Q1 2015, mainly due to last year higher collections in Middle East (last tranche of Riyadh Metro advance payment).









Ansaldo STS

Q1 2016 Results – Key Data

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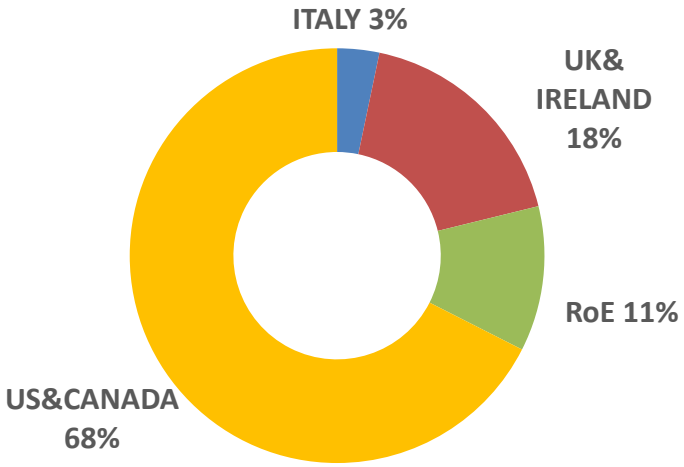
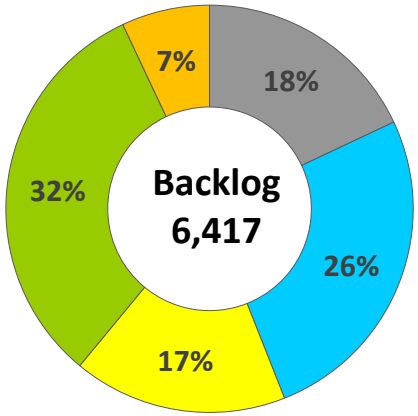
(M€)	Q1 2016	Q1 2015	*% change*	FY 2015
New Orders	**311.3**	347.1	*-10.3%*	**1,336.0**
Order Backlog	**6,417.3**	6,428.4	*-0.2%*	**6,410.4**
Revenue	**291.2**	284.6	*2.3%*	**1,383.8**
EBIT	**23.4**	23.8	*-1.6%*	**135.8**
ROS	**8.0%**	8.4%	*(0.4) p p*	**9.8%**
Tax Rate	**26.8%**	31.0%	*(4.2) p p*	**32.0%**
Net Result	**19.7**	17.7	*11.4%*	**93.0**
Net Working Capital	**93.3**	9.4	*n.s.*	**64.5**
Net Financial Position	**(328.3)**	(342.5)	*-4.2%*	**(338.7)**
R&D	**9.1**	8.6	*6.5%*	**36.9**
Total Headcount	**3,803**	3,797	*0.2%*	**3,772**
EVA	**8.9**	9.8	*-8.6%*	**65.8**

Geographic distribution at the end of March 2016
Shareholders - Backlog - Headcount

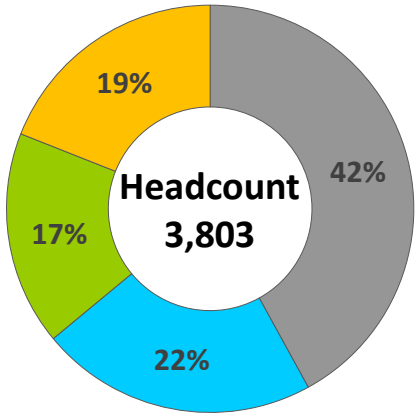
SHAREHOLDERS

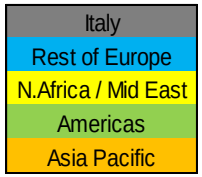


BACKLOG



HEADCOUNT





Free Float Distribution *(disclosed shares)*

Backlog, Orders & Revenue by Geo Area

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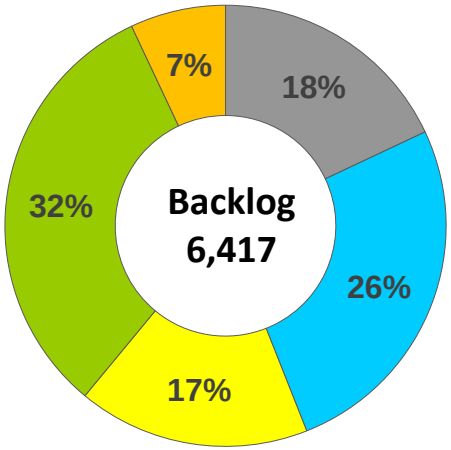
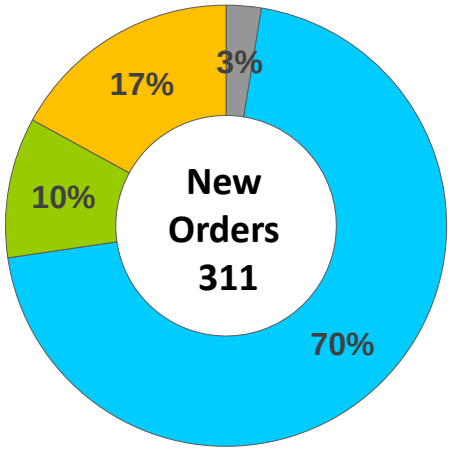
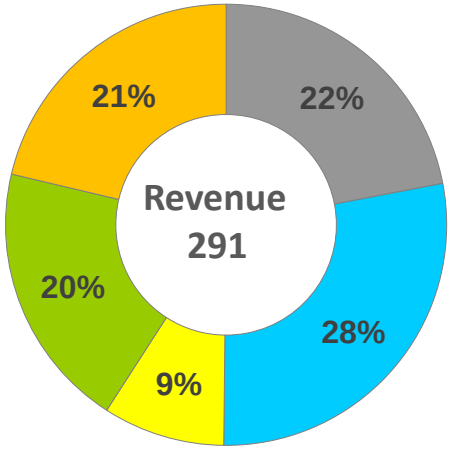
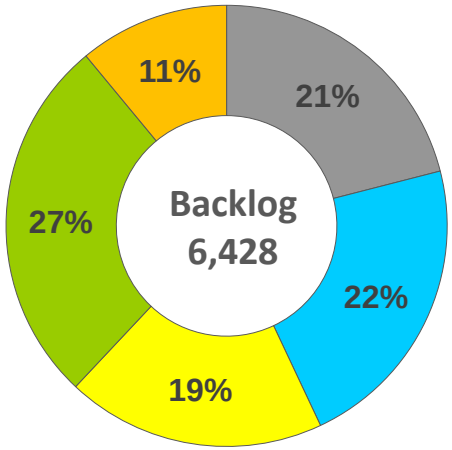
Q1 - 2016

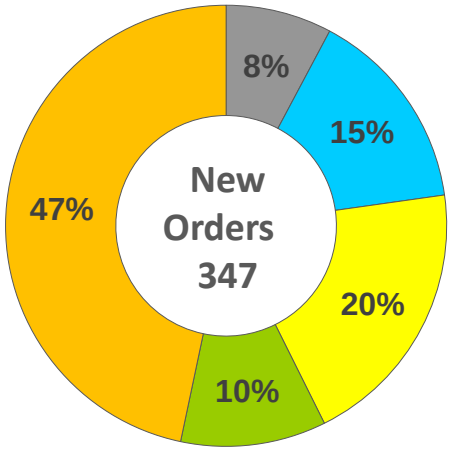


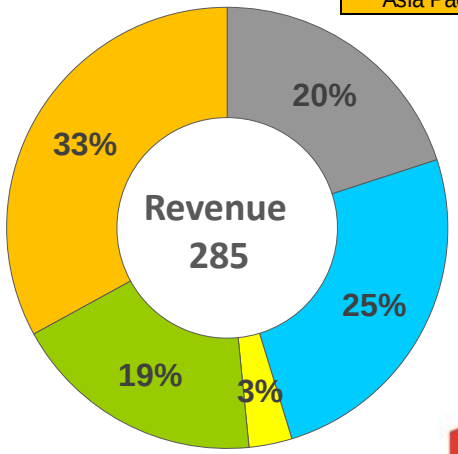




Q1 - 2015







Italy
Rest of Europe
N.Africa / Mid East
Americas
Asia Pacific

Q1 2016 Results - Main Orders booked

Country	Project Name	Customer	Value (M€)
U.K.	Glasgow Metro (maintenance included)	Strathclyde Partnership for Transport	135
Australia	Auto Haul - variation order	Rio Tinto	48
France	2016 Maintenance	RATP	27
U.K.	Ferriby Gilberdjke	Network Rail	20
Various	Components	Various	19
USA	LIRR MID-DAY Storage Yard	LIRR	17
Various	Service & Maintenance	Various	15
USA	Components	Various	11

Q1 2016 Main Orders – Glasgow Metro

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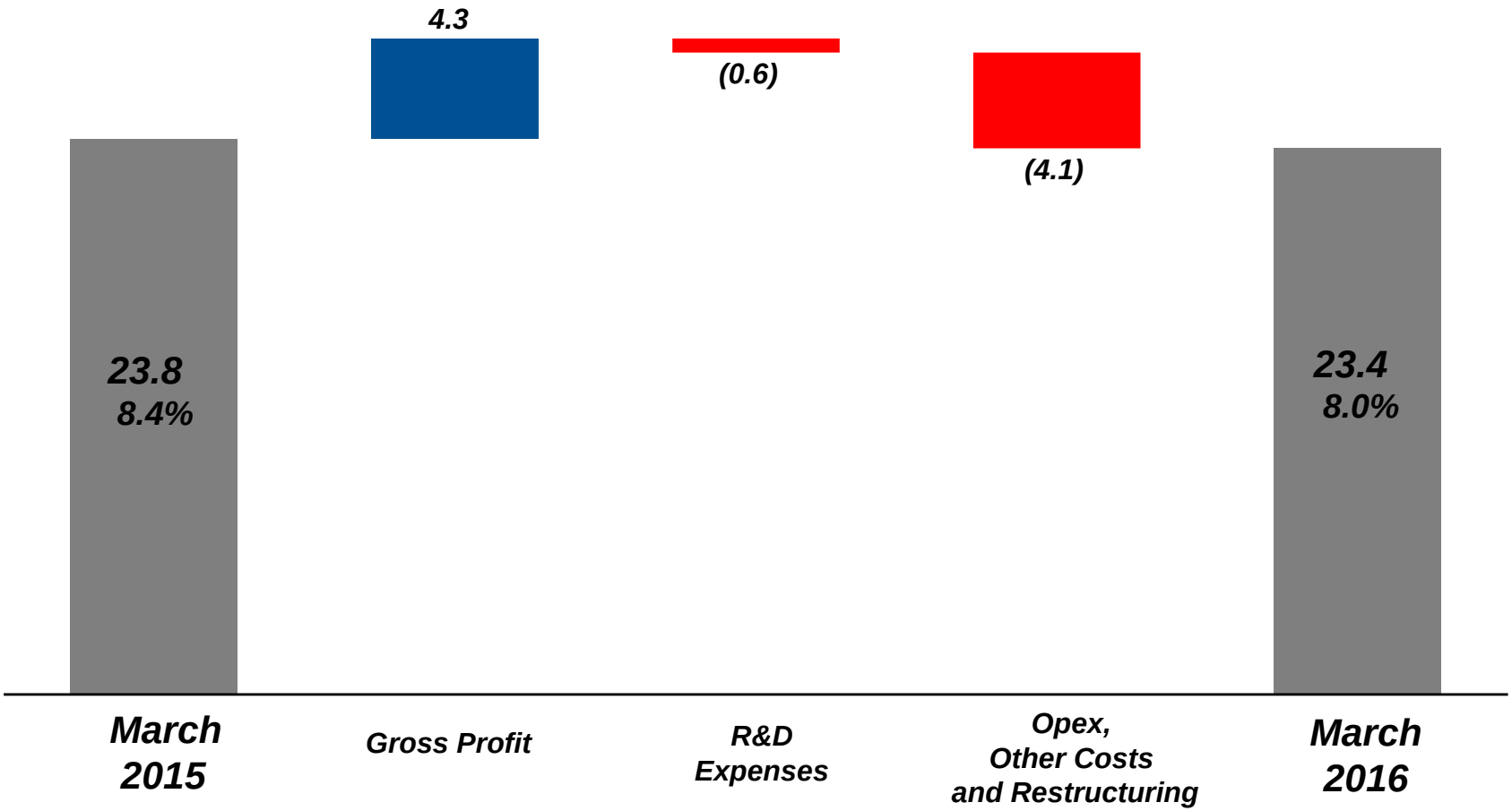
- The project awarded by Strathclyde Partnership for Transport (SPT) – the Glasgow Subway operator - has a total value of £ 203.2 million. Ansaldo STS's share is valued at £ 104.3 million.
- The construction contract is expected to be delivered within 66 months.
- Within the scope of the contract Ansaldo STS will implement its proven CBTC and driverless solution for the entire system as well as the communication network, Operation Control Centre, Platform Screen Doors (PSD), depot test track and will provide system integration, acceptance and related maintenance support services (£ 7.5 million).

2016 Key Data Guidance - Confirmed

(M€)	2015 Actual	2016 *Guidance*
New Orders	1,336.0	1,400 - 2,000
Order Backlog	6,410.4	6,300 - 7,000
Revenue	1,383.8	1,350 - 1,450
ROS	9.8%	~ 9.8%
Net Financial Position	(338.7)	(320) - (370)

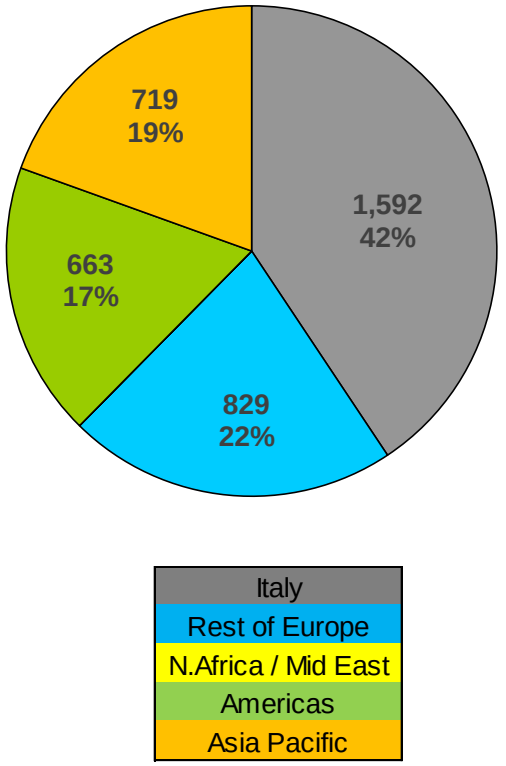
Back Up

Back Up detail – EBIT Evolution – Q1 2016 vs Q1 2015



Back Up detail – March 2016 - Total Headcount

Country	Main Locations	Headcount
ITALY	*Genoa, Naples, Turin Potenza, Branches*	*1,592*
FRANCE	*Les Ulis, Riom*	*598*
SPAIN	*Madrid*	*170*
SWEDEN	*Stockholm*	*54*
OTHER EUROPE	*Munich, London*	*7*
USA - CANADA	*Pittsburgh, Batesburg, Montreal*	*663*
AUSTRALIA	*Perth, Brisbane*	*332*
INDIA	*Bangalore*	*255*
MALAYSIA	*Kuala Lumpur*	*45*
CHINA	*Beijing*	*66*
Other Locations	*various*	*21*
TOTAL HEADCOUNT		*3,803*



Glossary (I)

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

Glossary (II)

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

Glossary (III)

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 RB C 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 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.*

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.*

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.*

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.*

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.*

Ansaldo STS

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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, labor, environment and the fight against corruption.

Ansaldo STS SpA

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THANK YOU FOR YOUR ATTENTION

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