



ANSALDO STS S.P.A.
REGISTERED OFFICE IN GENOA, VIA PAOLO MANTOVANI 3 – 5
SHARE CAPITAL EURO 80,000,000.00 FULLY SUBSCRIBED AND PAID UP
NUMBER OF REGISTRATION IN THE BUSINESS REGISTER OF GENOA AND TAX CODE 01371160662
SUBJECT TO DIRECTION AND COORDINATION BY FINMECCANICA S.P.A.

Ordinary Shareholders' Meeting

6th May 2013

Explanatory Report of the Board of Directors

drafted pursuant to Art. 125-ter of Italian Legislative Decree No. 58 of 24th February 1998

Item 2 on the agenda of the ordinary session - Remuneration Report pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58/98. Related and consequent resolutions

Dear Shareholders,

as you know, issuing companies must make available to the public the remuneration report prepared by the Company pursuant to Art. 123-ter of Italian Legislative Decree No. 58/98.

Such report was approved by the Board of Directors of the Company on 5th March 2013, after approval by the Nomination and Remuneration Committee, and is available to the public at the company's registered office, on the Company's website address http://www.ansaldo-sts.com/en/governance/shareholder-meeting/shareholder_meeting_2013, as well as in other ways under the terms of applicable laws.

Pursuant to Art. 123-ter, subsection 6, of Italian Legislative Decree No. 58/98, you are required to resolve in favour of or against the resolution relating to the first section of the remuneration report, according to the provisions in subsection 3 of the same Art. 123-ter, which explains the Company's policy in matters of remuneration of administrative bodies and of managers with strategic responsibilities, as well as the procedures utilised for adopting and implementing such policy.

Please note that pursuant to the aforementioned Art. 123-ter, subsection 6, of Italian Legislative Decree No. 58/98, the resolution you are required to adopt is not of a binding nature.

Given all the above, we table the following resolution for your approval:

"The Ordinary Shareholders' Meeting of Ansaldo STS S.p.A.,

- *after examining and discussing the section of the remuneration report provided for by Art. 123-ter, subsection 3, of Italian Legislative Decree No. 58/98, approved by the Board of Directors on a proposal of the Nomination and Remuneration Committee and explaining the Company's policy in matters of remuneration of administrative bodies and of managers with strategic responsibilities, as well as the procedures utilised for adopting and implementing such policy, made available to the public in ways and at times as set out by applicable laws;*
- *considering that the aforesaid section of the remuneration report and the policy described therein conform to the provisions of applicable laws in matters of remuneration of the members of the board of directors and of the managers with strategic responsibilities*

resolves

in favour of the first section of the remuneration report provided for by the aforesaid Art. 123-ter, subsection 3 of Italian Legislative Decree No. 58/98, approved by the Board of Directors on 5th March 2013 and explaining the Company's policy in matters of remuneration of administrative bodies and of managers with strategic responsibilities, as well as the procedures utilised for adopting and implementing such policy.

Rome, 25th March 2013

For the Board of Directors

The Chairman
(Alessandro Pansa)