

Milan, April 18th 2016

Preliminary first quarter 2016 estimates

The main first quarter key performance indicators, as detailed in the table below, are the following:

- Order backlog at EUR 6,417.3 million (EUR 6,428.4 million at first quarter 2015)
- New Orders acquired at EUR 311.3 million (EUR 347.1 million at first quarter 2015)
- Revenue of EUR 291.2 million, increased compared with EUR 284.6 million at first quarter 2015
- EBIT *reclassified* of EUR 25.8 million, +8.4% compared with first quarter 2015 (EUR 23.8 million at first quarter 2015). EBIT of EUR 23.4 million
- EBIT margin (ROS) *reclassified* is 8.9%, 50 basis points higher compared with first quarter 2015. (8.4% at first quarter 2015). EBIT margin (ROS) is 8.0%
- Net Result *reclassified* of EUR 21.3 million, +20.3% compared with first quarter 2015 (EUR 17.7 million at first quarter 2015). Net Result of EUR 19.7 million
- Net Result *reclassified* is 7.3% of revenue, 110 basis points higher versus 6.2% at first quarter 2015. Net Result is 6.8% of revenue.
- Free operating cash flow (FOCF) *reclassified* at EUR (6.8) million, compared with EUR 48.2 million of first quarter 2015. Free operating cash flow (FOCF) at EUR (8.5) million
- Net Financial Position *reclassified* (cash surplus) of EUR (330.0) million, compared with EUR (342.5) million at March 2015. Net Financial Position (cash surplus) of EUR (328.3) million

The Board of Directors of Ansaldo STS (STS.MI) has examined today the Company first quarter 2016 preliminary estimates concerning the consolidated financial statements and unanimously congratulated the CEO for these achievements.

The Chief Executive Officer and General Manager, Stefano Siragusa, thanking the Board of Directors for support and appreciation, stated that *"the results are about the entire management team and all the colleagues who, with passion and determination, welcomed the innovative transformation project launched almost three years ago when I had the honour of being called to lead Ansaldo STS. Thanks to this project, Ansaldo STS, in just three years, has further strengthened its economic, financial and patrimonial situation: new orders grew by 160%, revenues by about 20%, net result of approximately 80% and cash generation of about 90%. These results allow Ansaldo STS, their professionals, but also Customers and Shareholders all to look to the future with confidence"*.

Key Consolidated figures (M€)	31.03.2016 Preliminary *	31.03.2015	% Change 2016 2015	31.03.2014	31.03.2013 Restated (2)	% Change 2013 2016
New Orders	311.3	347.1	-10.3%	146.8	119.7	160.1%
Order Backlog	6,417.3	6,428.4	-0.2%	5,446.3	5,537.8	15.9%
Revenue	291.2	284.6	2.3%	263.1	247.9	17.5%
EBIT <i>reclassified</i>	25.8 (1)	23.8	8.4%	21.6	20.4	26.5%
ROS <i>reclassified</i>	8.9% (1)	8.4%	0.5 p.p.	8.2%	8.2%	+0.7 p.p.
EBIT	23.4	23.8	-1.7%	21.6	20.4	14.7%
ROS	8.0%	8.4%	-0.4 p.p.	8.2%	8.2%	-0.2 p.p.
Net Result <i>reclassified</i>	21.3 (1)	17.7	20.3%	14.0	12.1	76.0%
Net Result	19.7	17.7	11.3%	14.0	12.1	62.8%
Net Financial Position (positive net cash) <i>reclassified</i>	(330.0) (1)	(342.5)	-3.6%	(214.7)	(221.4)	49.1%
Net Financial Position (positive net cash)	(328.3)	(342.5)	-4.1%	(214.7)	(221.4)	48.3%
FOCF <i>reclassified</i>	(6.8) (1)	48.2	n.s.	(31.7)	(60.6)	88.8%
FOCF	(8.5)	48.2	n.s.	(31.7)	(60.6)	86.0%

* Data are still preliminary and based on the best estimation of the closing in progress

(1) 2016 reclassified figures do not include the accounting impacts of transactions with key managers leaving the Company.

(2) 2013 figures are restated following the application of IFRS 11 as of 1 January 2014. The 2013 figures have been updated to ensure a consistent comparison of the data compared.

Roberto Carassai, the director responsible for drawing up the company's accounting statements, hereby declares, pursuant to article 154-bis, paragraph 2 of the Testo Unico della Finanza law, that the information contained in this press release accurately represents the figures contained in the Group's accounting records.

Please note that the final data for the first quarter 2016 will be commented by the management of the Company following their approval by the Board of Directors.

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Note:

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-EU.

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.

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

Net financial position or debt: is the calculation method used that complies with paragraph 127 of the CESR/05-054b recommendations implementing Regulation (EC) no. 809/2004.

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

Order backlog: 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.

Return on Sales (R.O.S.): is the ratio of EBIT to revenue.

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