FINMECCANICA

2Q and 1H 2012 Results Presentation

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Rome, 31 July 2012

Presentation Outline

- Group overview
- Financial review
- Outlook & Summary
- Q&A
- Appendix

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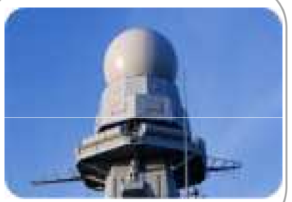
FINMECCANICA

Finmeccanica is on track

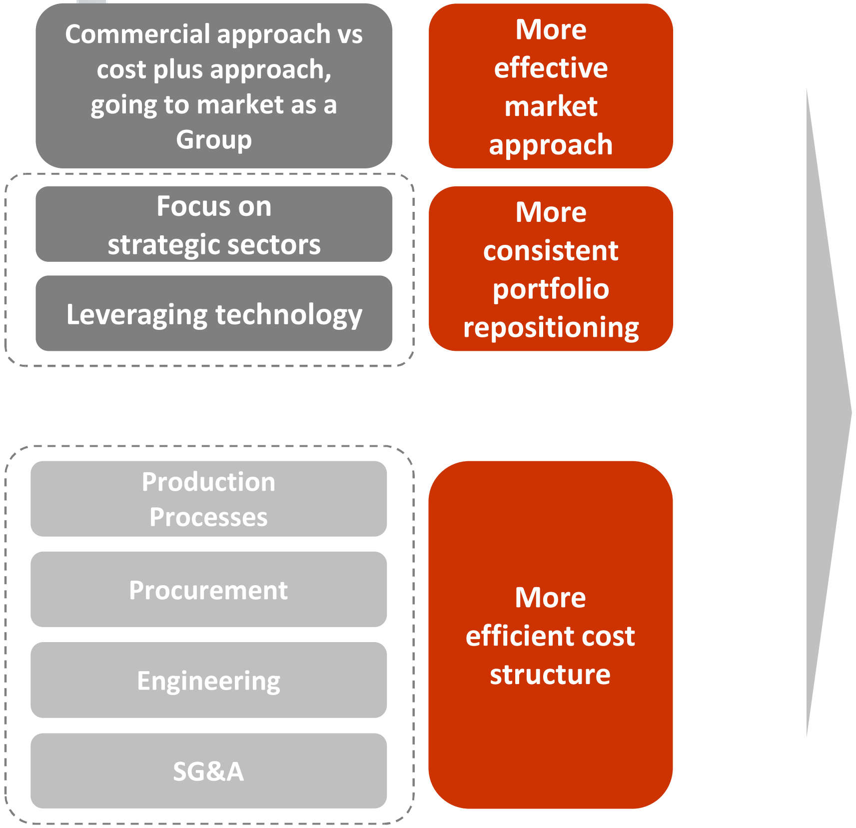
- Encouraging start on the journey to Build a new Finmeccanica
- Strategic sectors performing well
- Well positioned to deliver Group guidance
- Remain focussed on the challenges ahead

Focus on the core

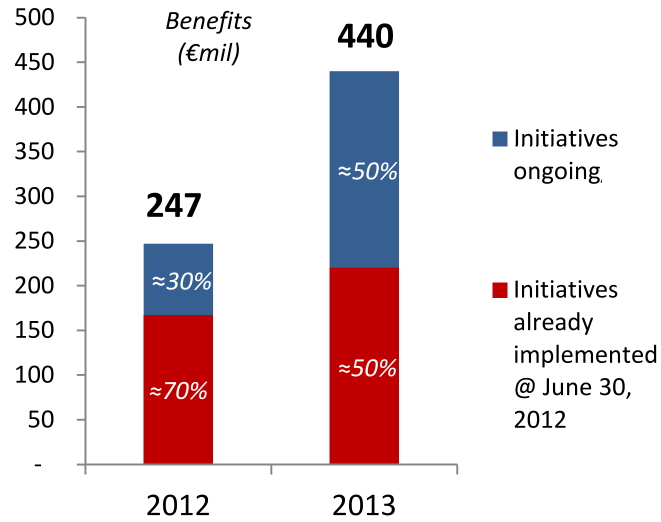
Strategic Sectors			International Partnerships	Manage for Value
				
Helicopters	*Aeronautics*	*Defence Electronics and Security*	*Space, Defence Systems*	*Energy, Transportation*

	Strategic Sectors	International Partnerships	Manage for Value
Proportion of the Group (2Q12 data)	*68% of total orders* *72% of total revenues* *80% of total EBITA Adj*	*8% of total orders* *13% of total revenues* *18% of total EBITA Adj*	*24% of total orders* *15% of total revenues* *2% of total EBITA Adj*

Building a new Finmeccanica



- Execution on track and, in some areas, ahead of plan
- High degree of confidence in delivery of 2012 and 2013 saving targets

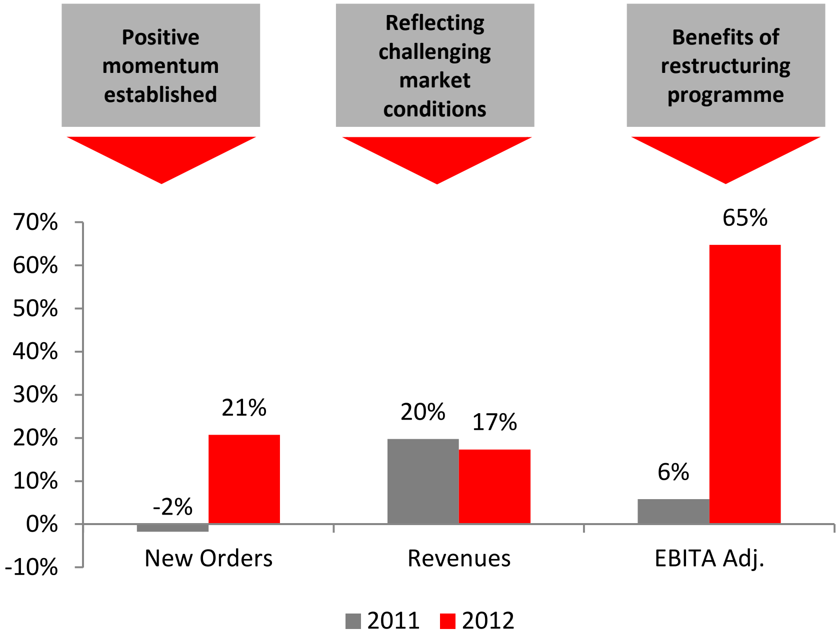


Benefits accounted for in 1H2012 EBITA equal to €134mil

Building momentum

- **New orders up 13% organically 2Q/2Q**
- **Improving profitability momentum** through ongoing restructuring initiatives

% Change 2Q vs 1Q



ROS%

- *2Q/1Q 2011:* ***-0.7pp***
- *2Q/1Q 2012:* ***+1.9pp***

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Group performance

- **Acceleration of benefits from the plans boosts delivery of improving results over the quarters of this year and increases Management confidence to reach set guidance**

€ Mln	2Q ACTUAL 2012	2Q ACTUAL 2011	*Total Change*	*Organic Change**	1H ACTUAL 2012	1H ACTUAL 2011	*Total Change*	*Organic Change**
New Orders	4,200	3,750	12%	13%	7,678	7,566	1%	6.5%
Backlog	-	-			46,060	44,981	2%	2%
Revenues	4,325	4,606	-6.1%	-2.7%	8,027	8,432	-5%	-2%
EBITA Adj.	285	227	26%	32.6%	459	440	4%	9.6%
ROS%	6.6%	4.9%	1.7pp	1.8pp	5.7%	5.2%	0.5pp	0.6pp
EBIT	232	141	64.5%	76.0%	375	321	17%	24%
Net Income after minorities	33	434	-92.4%		53	433	-88%	
EPS	0.057	0.752	-92.4%		0.091	0.750	-88%	
Net Income after minorities excl. Capital gain	33	-9			53	4		
FOCF	-70	-181	61%	45%	-1,208	-1,184	-2.0%	-8.0%
Net financial debt	-	-			4,656	4,189	11%	
Headcount	-	-			68,813	71,933	-4.3%	

- **New Orders substantially in line 1H/1H; 2Q/2Q up 13%** driven by strong Helicopters (+68%) and Defence Systems (+5%)
- **Revenues down 2.7%** mainly due to slower performance in Space and Defence Electronics and Security
- **EBITA Adj. up ca. 33%** driven by Helicopter, Space and restructuring effort
- **FOCF lower absorbtion 2Q/2Q; substantially flat 1H/1H** despite cash out of FY 2011 exceptional charges
- **Headcount down** according to restructuring plans, mainly in DE&S including DRS

(*) Excluding the effect of the deconsolidation of 45% of Ansaldo Energia, following the sale of a 45% stake to First Reserve on 13 June 2011

Helicopters

€ Mil	2Q ACTUAL 2012	2Q ACTUAL 2011	1H ACTUAL 2012	1H ACTUAL 2011	FY2012E
Revenues	1,054	1,022	1,912	1,831	~4,000
EBITA	131	107	219	188	~425
ROS%	12.4%	10.5%	11.5%	10.3%	

- **Increased profitability** driven by increased volumes and by restructuring initiatives rolled out at the end of last year
- **Revenues up 4% in 1H**
  - strong performance driven mainly by AW101, AW139 and the product support division
- **Orders up 43% in 1H (+68% in 2Q)**
  - mainly due to AW169, AW189 in 1H and AW Super Lynx 300 in 2Q
- **Backlog equal to ca. 3 years of production**
- **Guidance for 2012/2013:** Sustainable double digit profitability, strengthening cash flow through focussed investments

Aeronautics

€ Mil	2Q ACTUAL 2012	2Q ACTUAL 2011	1H ACTUAL 2012	1H ACTUAL 2011	FY2012E
Revenues	733	733	1,318	1,297	2,700-2,800
EBITA	36	37	49	41	~70
ROS%	4.9%	5.0%	3.7%	3.2%	

- **Improved profitability in 1H** driven by ongoing restructuring (lower operating costs, higher industrial efficiency)
- **Revenue growth in 1H** driven mainly by civil (B787, ATR, A380) offsetting slowdown in military (EFA, C27J, G222)
- **Key orders include**
  - EFA logistic support (€560mil booked in Q1) - EFA accounts for ca. 41% of total backlog
  - C27J Australia (10 a\c worth €275mil booked in Q2)
- **Guidance for 2012/2013:** Benefits from restructuring execution expected to deliver sustainable profitability and CF generation

Defence Electronics and Security

(pro-forma Unified SELEX)

€ Mil	2Q ACTUAL 2012	2Q ACTUAL 2011	1H ACTUAL 2012	1H ACTUAL 2011	FY2012E
Revenues	921	1,027	1,690	1,776	3,550-3,650
EBITA	55	47	81	90	~260
ROS%	6.0%	4.6%	4.8%	5.1%	

- **Profitability slightly lower 1H/1H; strong recovery in 2Q** driven by ongoing restructuring initiatives (lower costs and increased efficiency)
- **Lower revenue in line with management guidance** despite
  - wind down of activities in Civil and Defence C&C Systems
  - postponement of SISTRI (*waste transport management*)
- **Guidance for 2012/2013:** Recovery to continue over the second half of the year and beyond

Defence Electronics and Security - DRS

$ Mil	2Q ACTUAL 2012	2Q ACTUAL 2011	1H ACTUAL 2012	1H ACTUAL 2011	FY2012E
Revenues	683	805	1,354	1,609	2,790-2,940
EBITA	45	53	81	127	~295
ROS%	6.6%	6.6%	6.0%	7.9%	

- **Recovering profitability**
  - Supported by ongoing restructuring initiatives and downsizing of workforce to match decline in volumes
- **Revenues decrease in line with expectations**
  - mainly due to wind down of activities for US armed forces
- **Guidance for 2012/2013:** Expected increase in volumes in 2H 2012, business to benefit from ongoing restructuring

Avg. exchange rate €/$ @1.29 in 1H2012
Avg. exchange rate €/$ @1.40 in 1H2011

Space

€ Mil	2Q ACTUAL 2012	2Q ACTUAL 2011	1H ACTUAL 2012	1H ACTUAL 2011	FY2012E
Revenues	244	261	462	480	~1,000
EBITA	19	10	30	10	~70
ROS%	7.8%	3.8%	6.5%	2.1%	

- **Improved profitability** driven by higher profitability in both Manufacturing and Satellite Services and implementation of new efficiency measures for Satellite Services
- **Slight decrease in Revenues** mainly due to lower production in Manufacturing
- **Decrease in Orders** mainly due to large contracts booked in 2Q2011 (Galileo)
- **Guidance for 2012/2013:** solid performance expected both in Manufacturing and Service segments after Gokturk contract review

FINMECCANICA

Defence Systems

€ Mil	2Q ACTUAL 2012	2Q ACTUAL 2011	1H ACTUAL 2012	1H ACTUAL 2011	FY2012E
Revenues	314	298	564	558	~1,300
EBITA	39	37	54	49	~140
ROS%	12.4%	12.4%	9.6%	8.8%	

- **1H2012 Higher profitability** mainly due to margin improvement in Underwater
- **2Q2012 Revenues up 5%** spread over all segments
- **Order increase in 2Q** mainly due to further batch of armored vehicles for the Italian Army
- **Solid performance expected** in the second half of the year confirming good trend for FY 2012

Energy 55%*

€ Mil	2Q ACTUAL 2012	2Q ACTUAL 2011	1H ACTUAL 2012	1H ACTUAL 2011	FY2012E
Revenues	167	163	306	309	~800
EBITA	10	11	21	23	~70
ROS%	6.0%	6.7%	6.9%	7.4%	

- **Steady performance**
- **Revenue mix impacting profitability**
- **Strong backlog** with significant services component (55%)

(*) 2011 Results are restated at 55% taking into account the deconsolidation of 45% of Ansaldo Energia in June 2011

Ansaldo STS

€ Mil	2Q ACTUAL 2012	2Q ACTUAL 2011	1H ACTUAL 2012	1H ACTUAL 2011	FY2012E
Revenues	309	291	568	569	1,200-1,300
EBIT	29	27	51	52	
ROS% (EBIT/ Revenues)	9.4%	9.2%	8.9%	9.2%	~9.5%

AnsaldoBreda

€ Mil	2Q ACTUAL 2012	2Q ACTUAL 2011	1H ACTUAL 2012	1H ACTUAL 2011	FY2012E
Revenues	182	178	359	332	650-750
EBITA	-25	-33	-35	-35	(50)-(30)
ROS%	-13.7%	-18.5%	-9.7%	-10.5%	

- **AnsaldoBreda profitability still impacted by legacy contracts, whose deliveries are expected to be completed by 2013**

Focus on Cash

FY 2012

- 2H is key in order to hit FY2012 target (driven by annual seasonability of cash generation)
- FY2012 target remains challenging as expected
- Strong set of actions in place to reduce WC and keep investments under control
- Monitoring carefully Defence Electronics & Security cash generation recovery

Guidance for FY2012: FOCF > 0

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2012 GUIDANCE AND TRENDS FOR 2013

Finmeccanica Group

€mil	FY2011A	FY2012E	Trends for 2013
Orders	17,434	ca. 17,500	Book to bill > 1
Revenues	17,318	16,900 – 17,300	Low single digit growth
EBITA	**878**	**ca. 1,100**	**EBITA margin >7%**
FOCF	-358	>0	Materially growing YoY
Net Financial debt	3,443	ca. 3,400 before disposals	Decreasing YoY before disposals

Moving towards a Unified SELEX

2011 Revenues

€ 1.8 bn	Selex Galileo
€ 1.2 bn	Selex Elsag
€ 0.8 bn	Selex Sistemi Integrati

Unified Selex

Tot. € 3.8 bn
(today)

- Strong domestic presence
- Increased international penetration (Brazil, India, KSA, Malaysia, Australia)
- Integrated suite of products and solutions
- More responsive to client requirements
- Leveraging consolidated technological excellence
- Operational efficiencies

ACHIEVEMENTS SO FAR

- **Top Management just appointed**
- **Defined priorities for target markets and product portfolio**
- **Designed top-level organizational structure**
- **Identified preferred operating model**
- **Significant opportunities identified for savings and site/investments rationalization**

READY TO GO LIVE BEGINNING 2013

Disposal update

Disposal strategy

- Reconfirm commitment to dispose of less strategically placed assets
- Rationalising, focus and maximise value of our business portfolio
- Support structurally lower debt and strengthen balance sheet, pending recovery in cash flow generation growth, due to restructuring plans under execution
- Increased sustainability of business portfolio

Disposal update

- Identified assets disposable to achieve net proceeds of €1bn
- Ongoing processes in Transport and Energy sector & Minority shareholdings

Avio

- Agreement reached at the end of May with Fondo Strategico Italiano (FSI)
- Finmeccanica to sell entire minority stake (14.3%) to FSI in the event of an IPO of Avio in 2012

Summary

Well positioned to deliver guidance, but focussed on the challenges ahead

- Group proceeding to plan—some mix differences at a divisional level
- Good visibility on H2 and backlog remains robust
- Not immune to a challenging environment
- Priority remains to build a new, competitive, sustainable Finmeccanica for long-term

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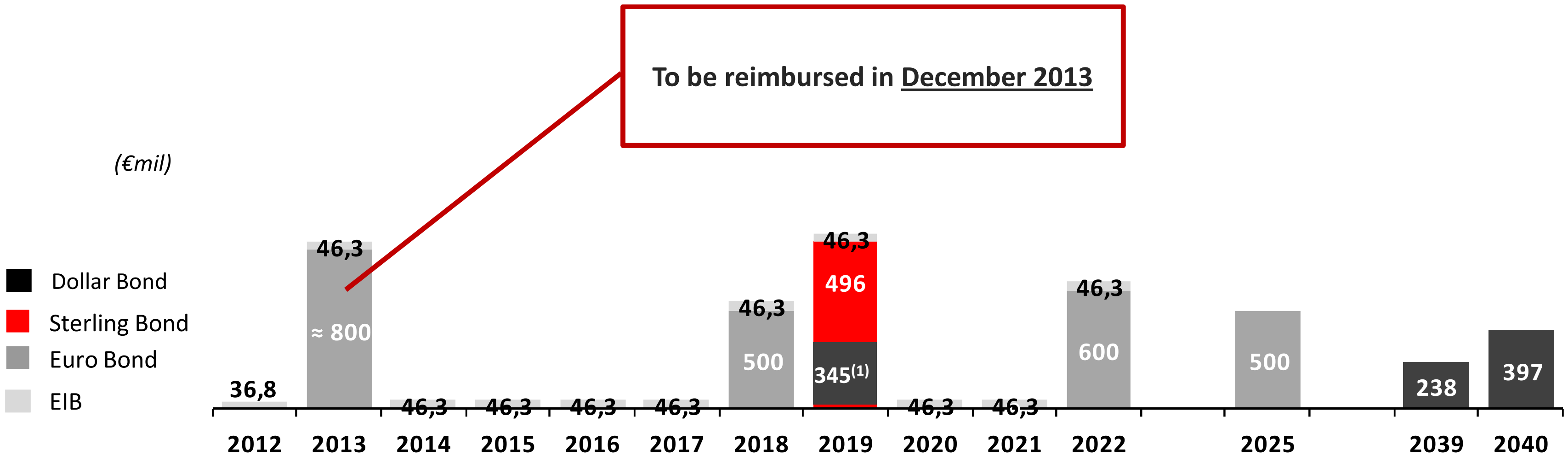
BALANCED DEBT STRUCTURE

- The debt has an average life of approx.10 years, thanks to the strategy pursued over the last two - three years aimed at extending the duration of financing instruments
- The Group's financial robustness is supported by:
  - Long average debt life, which is aligned to the Group's investment activities
  - Only material debt reimbursement need over the next 5 years represented by the €1bn 2013 bond, already reduced to approx. €800mil, which will be reimbursed with cash at hand / proceeds from divestitures and a potential new issuance
- Finmeccanica bonds have no financial covenants nor pricing grids for rating downgrades
- Revolving credit facility also has no financial covenants



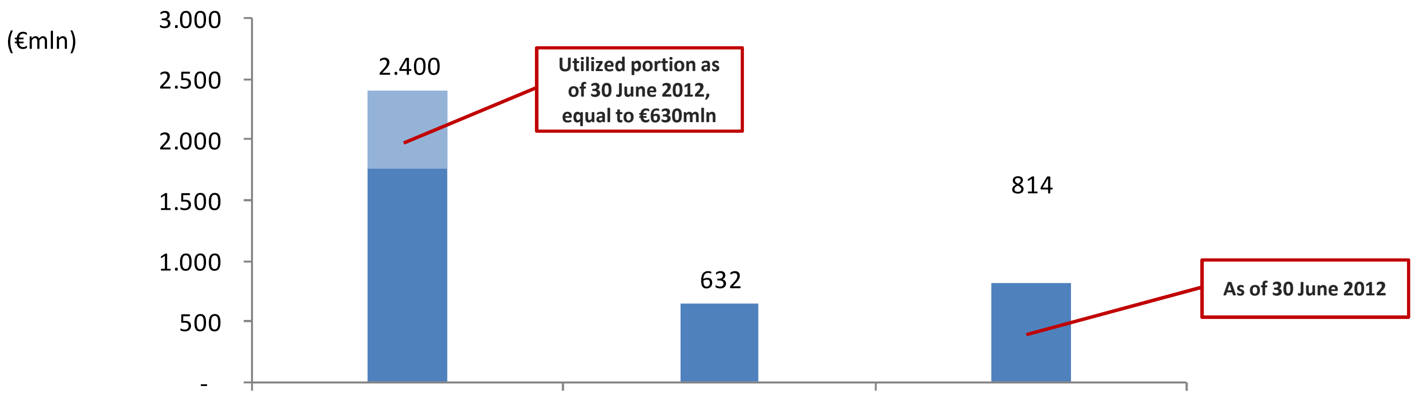
(1) Finmeccanica early repaid $66mil of the 2019 USD bond of which $34mil in the first quarter 2012, $15mil in April 2012 and $17mil in May.

STRONG LIQUIDITY POSITION

Availability of adequate committed liquidity lines

In order to cope with possible volatilities in financial needs, Finmeccanica can leverage:

- Year end cash balance of €1.3Billion
- Credit lines worth €3.0 Billion, fully available at December 31th 2011 to finance cash absorptions deriving from working capital
  - A new revolving credit facility was signed September 2010 with a pool of leading Italian and foreign banks for a total of €2.4 Billion with maturity in September 2015
- Bank Bonding lines of roughly €1.9 Billion to support the execution of bidding and orders' activities



	REVOLVING CREDIT FACILITY	UNCONFIRMED CREDIT LINES	CASH IN HAND
Tenor	Set 2015	18 months	
Margin	117 bps(1)	50-100 bps(2)	

(1) Based on rating

(2) Average. Expected to be renewed at maturity

SAFE HARBOR STATEMENT

NOTE: Some of the statements included in this document are not historical facts but rather statements of future expectations, also related to future economic and financial performance, to be considered forward-looking statements. These forward-looking statements are based on Company's views and assumptions as of the date of the statements and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Given these uncertainties, you should not rely on forward-looking statements.

The following factors could affect our forward-looking statements: the ability to obtain or the timing of obtaining future government awards; the availability of government funding and customer requirements both domestically and internationally; changes in government or customer priorities due to programme reviews or revisions to strategic objectives (including changes in priorities to respond to terrorist threats or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the competitive environment; economic business and political conditions domestically and internationally; programme performance and the timing of contract payments; the timing and customer acceptance of product deliveries and launches; our ability to achieve or realise savings for our customers or ourselves through our global cost-cutting programme and other financial management programmes; and the outcome of contingencies (including completion of any acquisitions and divestitures, litigation and environmental remediation efforts).

These are only some of the numerous factors that may affect the forward-looking statements contained in this document.

The Company undertakes no obligation to revise or update forward-looking statements as a result of new information since these statements may no longer be accurate or timely.

The officer in charge of preparing the company's accounting documents, Gian Piero Cutillo, hereby declares, in accordance with the provisions of Article 154-bis, paragraph 2, of the Consolidated Law on Financial Intermediation, that the accounting information included in this presentation corresponds to the accounting records, books and supporting documentation