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.
Presentation Outline

Giuseppe Orsi, Chairman & CEO

Group 2011 Results and Exceptional Charges
Strategic Priorities

Alessandro Pansa, COO & CFO

Sector Results and Guidance
2012 Guidance and 2013 Trends

Q&A
Appendix
## 2011 Key Data

### Finmeccanica Group

<table>
<thead>
<tr>
<th>€Mln (except per share data)</th>
<th>2010 FY</th>
<th>2010 9M</th>
<th>2010 4Q</th>
<th>2011 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>22,453</td>
<td>10,638</td>
<td>6,796</td>
<td>17,434</td>
</tr>
<tr>
<td>Backlog</td>
<td>48,668</td>
<td>44,811</td>
<td></td>
<td>46,005</td>
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<tr>
<td>Revenues</td>
<td>18,696</td>
<td>12,262</td>
<td>6,066</td>
<td>17,318</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>1,589</td>
<td>565</td>
<td>313</td>
<td>878</td>
</tr>
<tr>
<td><strong>ROS%</strong></td>
<td>8.5%</td>
<td>4.6%</td>
<td>6.2%</td>
<td>5.1%</td>
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<tr>
<td>&quot;Above EBITA&quot; exceptional charges</td>
<td></td>
<td>-753</td>
<td>-341</td>
<td>-1,094</td>
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<tr>
<td>EBITA Adjusted</td>
<td>1,589</td>
<td>-188</td>
<td>-28</td>
<td>-216</td>
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<tr>
<td>&quot;Below EBITA&quot; exceptional charges</td>
<td></td>
<td>-169</td>
<td>-307</td>
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</tr>
<tr>
<td>&quot;Below EBITA&quot; restructuring charges</td>
<td></td>
<td>-103</td>
<td>-44</td>
<td>-217</td>
</tr>
<tr>
<td>PPA</td>
<td>-86</td>
<td>-64</td>
<td>-20</td>
<td>-84</td>
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<tr>
<td>EBIT</td>
<td>1,232</td>
<td>-603</td>
<td>-1,783</td>
<td>-2,386</td>
</tr>
<tr>
<td>Net Income after minorities</td>
<td>493</td>
<td>-358</td>
<td>-1,987</td>
<td>-2,345</td>
</tr>
<tr>
<td>EPS</td>
<td>0.854</td>
<td>-0.620</td>
<td>-3.441</td>
<td>-4.081</td>
</tr>
<tr>
<td>DPS</td>
<td>0.410</td>
<td>0**</td>
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<tr>
<td>FOCF</td>
<td>443</td>
<td>-1,567</td>
<td>1,209</td>
<td>-358</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>3,133</td>
<td>4,865</td>
<td>3,443</td>
<td></td>
</tr>
<tr>
<td>Headcount</td>
<td>75,197</td>
<td>71,050</td>
<td>70,474</td>
<td></td>
</tr>
</tbody>
</table>

*Ebita: Adj EBITA as defined by Finmeccanica before exceptional non-recurring charges above it

**No dividend to be proposed by BoD for FY2011
As per Finmeccanica accounting policy:

- **above** includes all the cost items which, although included within the ordinary operations of the companies (i.e. within Adjusted EBITA), are "exceptional" in nature.
- **below** includes all the non-recurring items - like lay off, impairment and costs related to programmes which are part of business lines we have decided to exit from (reflected in EBIT).
CASH OUT PROFILE OF EXCEPTIONAL CHARGES

- Total exceptional charges accounted for in P&L FY2011A: 1,433
- Cash out in FY2011A: 44
- Cash out in FY2012E: 471
- Cash out in FY2013E: 251
- Cumulative cash out in FY2014E and beyond: 981
RECONFIRMING MANAGEMENT PRIORITIES

Strategic consolidation of Group businesses, accelerating focus on Aerospace, Defence Electronics and Security, improving operational performance by:

- Deconsolidation process and restructuring of Rolling Stock
- Industrial restructuring of Aeronautics (3R: Restructure, Reorganise, Relaunch)
- Further consolidating Defence Electronics and Security companies
- Strengthening international competitiveness of Defence Systems businesses – Land and Underwater – by achieving the right size through partnerships
- Improving contract execution and operations
- Optimising investments with sharper focus on financial sustainability and capital returns
- Reducing G&A throughout the entire Group including HQ
- Disposing of assets, selecting from Group disposable activities, with the specific goal to reduce debt

15° NOVEMBER PRESENTATION
BUILDING THE NEW FINMECCANICA

Strategic evolution of business portfolio to achieve sustainable shareholder value

**Strategic Sectors**
- Helicopters
- Aeronautics
- Defence Electronics and Security

**International Partnerships**
- Space, Defence Systems

**Manage for Value**
- Energy, Transportation

*Business portfolio focused on those activities with better exploitation of our core competencies, with a sustainable scale on the long term*
HELICOPTERS

Vision

“Leader” on the global market leveraging on a technologically advanced and diversified product portfolio

- Developing a new family of commercial helicopters based on common platforms and systems
- Continuing to invest in advanced tilt rotor technology and extend it to UAVs and commercial transports
- Rationalising production in our domestic markets
- Expanding industrial presence in growth markets
- Strengthening our global support network to address our growing installed base

World market for commercial helicopters €bn

- +5.5% p.y.
- ~ 4
- ~ 5
- ~ 6

2011 2015 2020

Source: Forecast International, Finmeccanica estimates
**AERONAUTICS**

**Vision**

“Player of choice” at global level, leveraging on proprietary products (civil and military), with excellences in selected business areas (e.g. Regional TP, Trainers, EFA) and partnerships (aerostructures and UCAV)

- **Trainers:** recent market win has confirmed growing opportunity
- **Regional Turboprop (ATR):** shareholders discussion to leverage product success into next generation platform
- **Regional Jet (Superjet):** review collaboration scheme to optimise our involvement in the programme
- **Military Transport Aircraft (C27J):** will define strategic options within the year
- **Aerostructures:**
  - achieve optimal setup for carbon fibre manufacturing
  - confirmed sole source of B787 dash 8 and derivatives (co-production for dash 9 stabiliser) – become Boeing partner of choice in the future
  - possible partnership for traditional aerostructures

**UCAV / MALE:** pursuing joint programmes in Europe

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Aeronautics world market 2011 – 2020 €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Civil a\c</th>
<th>Military a\c</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>~100</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>~130</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>~145</td>
<td></td>
</tr>
</tbody>
</table>

Source: intl sources, Finmeccanica estimates
Vision

“Player of choice” at global level, with transnational industrial footprint (Italy and UK) and product excellences in selected business areas.

On plan to merge SELEX companies by end of 2012

Transition team in place to deliver restructuring and operating plan in the next few months

Site consolidation has commenced

Technology and product portfolio optimisation plan being completed

Better exploitation of core capabilities (data fusion, real time processing, etc.) in new adjacent growth applications (i.e. Smart Solutions, Cyber Security)

Leverage core technology, products & capabilities to extend our business into adjacent civil markets capturing the fast growing demand for sustainable and smart infrastructures.

Source: Jane’s, Teal Group, Finmeccanica estimates
LEVERAGING OUR TECHNOLOGIES INTO NEW APPLICATIONS

“Military”

“Civil”

“Sustainable Smart Solutions”

“Security Solutions”

TECHNOLOGY
LEVERAGING ON OUR POSITION TO GAIN NEW MARKETS
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Drivers of the current 2 year budget (2012 – 2013)

Strong focus on recovery of a sustainable long term profitability and cash flow generation, without leveraging on growth, through the execution of a portfolio restructuring plan

- **Profitability recovery**: based on
  - competitiveness, efficiency improvement – both at process and cost level - and industrial restructuring plans launched in every Company of the Group, with particular focus on Aeronautics and Vehicles
  - plans already kicked off, progressing according to the schedule with a strict monitoring

- **Cash flow generation recovery**: based on
  - a tighter control of operating working capital
  - a more selective investment policy focused on fewer higher return product lines

- To support the implementation of this plan a Group and Companies bi-annual budget has been prepared
- New financial incentives tied not only to performance targets for 2012 budget but also for 2013 budget at Group and company level
- Renewed commercial effort aimed at booking high quality orders in priority strategic geographies, also leveraging on a stronger Italian Government support

- *Increase competitiveness of the Group; Align economic results to cash*
OUR MARKET ENVIRONMENT

- Growing pressure on domestic defence budgets (Italy, UK, and USA) from 2010 and cuts expected till 2015
- Our addressable business in non domestic high spending markets steadily growing, although in a tighter competitive environment
- Stronger attention to “affordability”, performance and long term lifecycle costs by customers
- Our budget plan do not foresee order and revenue growth but a strong commercial effort aimed at
  - Booking high quality orders, in line with Group profitability target (FY2012E orders ca.€17.5bn, with Book to bill remaining solidly above 1)
  - Growing our positioning in Rest of the World markets (expected orders in 2012 and 2013 solidly above 35% of the total annual orders)

- Renewed commercial effort to address the Domestic Markets
  - developing strategic partnerships with our domestic government customers (i.e. UK and IT MoD) for a coordinated approach to capture international businesses for mutual benefits
  - Identifying transnational business avenues, such as those available with International Organizations (e.g. NATO, UN, EU, EDA), in partnership with other groups and companies
  - an overhaul of our presence in the USA

- L/T positioning in priority strategic geographies (Brazil, Russia, India, Persian Gulf and North Africa) systems portfolio, where we have total commercial campaigns in the near future for more than €10bn
- Balancing commercial and military product /contract portfolio
- Leveraging on “dual use” characteristic of product/solutions to get access to European funds (VII framework programme, Horizon 2020)
Competitiveness, efficiency improvement and industrial restructuring plans for profitability recovery

**Examples of initiatives**
- Sites rationalisation
- Lean manufacturing
- Quality improvement
- Make/buy rationalisation
- Demand management
- Global sourcing
- Lean engineering
- Right sizing
- Direct/indirect rationalisation
- Cost reduction
- Staff right sizing
- Simplification of companies
- Staff cost reduction

**Net impact on EBITA 2012**
- Production Processes: 20%
- Procurement: 39%
- Engineering: 5%
- Headcounts: 9%
- Controllable Costs: 4%
- SG&A: 23%

**Net impact on EBITA 2013 – Baseline FY2011A**
- Production Processes: 20%
- Procurement: 39%
- Engineering: 5%
- Headcounts: 9%
- Controllable Costs: 4%
- SG&A: 23%

**Total**
- Avg. 55% in 2012
- ca. 440

**First “physical” signs of impact already visible**

Already launched group-wide project for identifying additional improvement opportunities
Competitiveness, efficiency improvement and industrial restructuring – status of implementation

Net impact on EBITA 2013
Million of Euros, percent

<table>
<thead>
<tr>
<th>Already implemented actions</th>
<th>Ongoing actions</th>
<th>Actions to be started in next months</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>~140 (~30%)</td>
<td>~210 (~50%)</td>
<td>~90 (~20%)</td>
<td>~440</td>
</tr>
</tbody>
</table>

Key results so far

- Almost 200 projects (with more than 5,000 initiatives)
- Each project with a defined activity plan, with clear milestones and owners
- All functions/BUs/main actors of the supply chain involved
- Monitoring tool with main industrial and economic KPIs already in place
- Corporate working with the companies:
  - Periodic meetings to check status of actions, achievement of results and define eventual mitigation plans
  - Process of best practices sharing launched

Projects equivalent to ~30% of the expected savings already implemented

Number of projects

- ~50
- ~110
- ~40
- ~200
OUR PATH TO STRUCTURALLY IMPROVE CASH FLOW GENERATION

2012 a transition year where a strong improvement in cash inflow at operating WC level, mainly concentrated in DE&S and Helicopters, is significantly offset by cash out for provisions taken in 2011 P&L, especially in Aeronautics and Vehicles.

From 2013 onwards a material improvement in FOCF generation is expected driven by:

- Partial translation of profitability benefits, due to process and cost efficiency programmes, into higher Operating CF
- Further improvement of operating working capital, due to better procurement processes reduced lead times
- Reduced cash out for provisions (reducing by 220mln euro 2013/2012)
- More selective investments focused on fewer product lines/programmes with higher returns
- Technology and product portfolio critical analysis throughout the entire Group, including the Unified Selex, aimed at reviewing and selecting areas where
  - to invest for growth or to maintain minimum investments for core business protection
  - to rationalise in order to get more focused critical mass or to divest/outsource
- Similarly and subsequently to technology portfolio optimisation, there are opportunities for operational benefits from site rationalisation along with re-organisation through focused technology/manufacture centres of excellence.
Orders up 15% mainly driven by civil (ATR, B787, A380). EFA accounts for ca. 39% of total backlog, B787 ca 18%.

Revenue decrease mainly due to EFA production slowdown, partially offset by ATR, M346 and JSF.

Lower profitability mainly due to lower industrial efficiency in certain production processes, higher costs required to complete several orders (i.e. A380, Falcon ATR, G222, ATR special versions) and different production mix.

2012 a transition year versus recovery.

2013 and beyond: larger benefits from efficiency measures and restructuring execution – specifically in aerostructures (i.e. B787, A380) - support a decisive path towards sustainable profitability and CF generation.
AERONAUTICS – UPDATE ON RESTRUCTURING PLAN

- 3R Plan execution – Restructure, Reorganise and Relaunch – progressing in line with schedule
- Agreements with Unions signed in Nov2010 and in Nov2011 to reduce headcount for >1,800 in 2011-2014, of which >800 already terminated
- Merger effective on January 1st 2012 with Staff rationalisation by centralising HQ function (HR, AFC, Legal, External Relation) and other central activities through outsourcing (Book Keeping, Warehouse, Security)
- Site rationalisation with closure of three sites under execution: Casoria to be completed by Q2 2013, Venice by beginning 2013 and Rome HQ will be completely moved to Turin by end 2012
- Industrial efficiency actions under implementation bearing first concrete evidence: i.e. hourly cost of operations to be improved by 12% by 2014 (baseline 2011), with 1/3 of the target already achieved by the end of 2012
- Important efficiency actions focused on B787, where a “stable process/stable output” has been achieved, manufacturing efficiency ratio improving from 65% to 72% by year end (2012)
- Procurement: actions fully implemented to confirm 100% of 2012 savings. Negotiations in progress regarding 2013 procurement objectives.

Net benefits to EBITA of ca. €170mln by 2013 and annual ca. €270mln from 2015 onwards
Good productivity and profitability maintained in 2011 while facing planned reduction in revenues.

Most of volume reduction in 2011 was expected due to winding down of equipment supplies for urgent battleground operational requirements in particular Driver Vision Enhancements, Movement Tracking Systems and Improved Bradley Acquisition Subsystems.

Further volume reduction came from unexpected delays on delivery of the heavy trailer programme M1000.

Revenues expected to stabilize from 2013 onwards, maintaining double digit profitability.
DRS: ACTIONS TO INCREASE COMPETITIVENESS IN US

- Elimination of cost duplication, simplification and site rationalisation
  - **HQ optimisation**
  - **Group actions**, including elimination of redundant functions, consolidation of back office activities
  - **Company reductions**, including integration and consolidation of businesses, reductions in staff and consolidation in back office functions

The optimised DRS will also be in the position to address wider business opportunities, delivering incremental benefits in terms of additional bookings and volume increase in the M/L term.

Further opportunities in business consolidation and cost savings to support increasing profitability in the mid term.
Selex Galileo: Lower orders due to large EFA wins booked in FY2010. Key revenues include EFA DASS, avionic radars and equipment, equipment for helos/Space programmes and customer support. Profitability remains high single digit despite pressure on volumes.

Selex Sistemi Integrati: Key orders include Large Systems for defence and Security (i.e. Italian armed forces protection in Afghanistan) and export contracts in C&C. Decrease in Revenues mainly due to lower activities in ATC and postponements and lack of expected orders in Libya. Lower profitability due to revenue decrease and worse mix of activities.

Selex Elsag: Key orders include Integrated communication network and systems and IT&Security. Key revenues include Tetra, postal automation and security. Lower profitability due to cost overruns on specific orders and delays on new orders with better margins. Benefits from reorganisation expected beyond 2011.
Starting from 2013 a Single European Entity in the Defence Electronics and Security sector, having:

- One single strategic plan (Marketing & Sales Plan, Integrated innovation and R&D plan) based on activities and accomplishments of a dedicated Transition Team
  - Identification of key countries: Brazil (Naval Systems, Major Events Security), India (Border Control, ATC), Saudi /UAE (Naval System, Border Control)
  - Identification of other programs to enhance unified capabilities and further increasing order intake
  - Assessment of 40 key technologies for each Company contributing to overall positioning
  - Analysis of 12 common Technology Platforms and Areas to achieve/strengthen critical mass and economy scale and assessment of ca. 150 laboratories related to the identified Technology platforms and areas
  - Identification of opportunities to improve Procurement and Supplier management (savings, timing and quality)
  - Identification of “best practice” to align Quality, Security and ICT processes
  - Reduction of production sites

- One single budget plan to be ready by the end of 2012

- Merger improvements impacting several fields:
  - Procurement
  - Manufacturing (centers of excellence)
  - Quality (select R&D, R&T, centers of excellence)
  - Adoption of a single interoperable ICT across different sites of the merged companies

Integration benefits not already factored into 2012-2013 budget
Lower orders due to large win booked in FY2010 (50 high-speed trains for Italy). Key orders include driverless metro line for Honolulu, Milan metro Line 5 and Service.

Key revenues include trains for the Danish, Dutch and Belgian railways, double-decker train cars for Italy; trains for the Milan, Riyadh (Saudi Arabia), Rome Line C and Fortaleza (Brazil) metros; Sirio tram for Goteborg (Sweden) and various service programmes.

Profitability affected by the results of the analysis performed on the estimates made for contracts in progress, which revealed losses in gross margin on services, various Sirio contracts, and certain mass transit programmes nearing completion.

Legacy contracts (Denmark IC4 and Belgium Holland) deliveries expected to be completed by beginning 2013. Thorough process review and contracts heavily provisioned in FY2011. Revenues for both contracts falling sharply in 2012 and will be negligible by 2014.
VEHICLES – UPDATE ON RESTRUCTURING PLAN

- Restructuring plan launched by the Company new management for improving Efficiency and Total Cost of Quality going ahead in line with schedule

- Agreement reached with all major Trade Unions for implementation of restructuring plan

- Relentlessly restoring competitiveness in operations through industrial:
  - efficiency: reduction of indirect activities/resources; enhancement of planning process and tools to reduce waiting for material/work; increase of available hours (reducing absenteeism, dispersions, ecc)
  - effectiveness: reshape of plant layout to improve cycles; review of production tools and techniques; monitoring and removal of waste causes; design to cost, concurrent engineering to optimize and enhance cycle times

- Target to improve cost of operations by 18% by 2014 (baseline 2011), of which 5% in 2012

- New organization structure completely implemented; new performance evaluation system started; Staffing and Bidding processes design completed

- Approx 40% of our 2012 target achieved so far through identified and fully implemented activities

Benefits of approx. €40mln in 2012 and €90mln annual by 2014 confirmed, including both Efficiency and Total Cost of Quality
Results confirming sustained growth, maintaining double digit profitability

Revenues up 7% mainly driven by customer support (+19% YoY)

New orders for almost 200 helicopters; backlog equal to ca. 3 years of production

Investing in key programmes able to sustain future growth, while maximising efficiency and cost reduction

- AW189: firm orders for >50 helicopters
- AW169: first prototype on final assembly line
- AW609: full ownership acquired

2012E/2013E: confirming and strengthening role of cash flow contributor through more focused investments
Decrease in Orders mainly due to large wins booked in FY2010 (Iridium NEXT)

Revenues up 8% driven by both Manufacturing and Satellite Services

Improved profitability mainly due to higher volumes in both segments and higher profitability in Manufacturing

2012E/2013E: good performance expected both in Manufacturing and Service, after Gokturk contract review

**Space**

<table>
<thead>
<tr>
<th></th>
<th>2010A</th>
<th>2011A</th>
<th>FY2012E</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>4Q</td>
<td>FY</td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>309</td>
<td>925</td>
<td>~1,000</td>
</tr>
<tr>
<td>EBITA</td>
<td>24</td>
<td>39</td>
<td>~70</td>
</tr>
<tr>
<td></td>
<td>9M</td>
<td>4Q</td>
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<tr>
<td>Revenues</td>
<td>699</td>
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<tr>
<td>EBITA</td>
<td>27</td>
<td>41</td>
<td>68</td>
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</table>

**Defence Systems**

<table>
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<th>2010A</th>
<th>2011A</th>
<th>FY2012E</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>4Q</td>
<td>FY</td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>408</td>
<td>1,210</td>
<td>~1,300</td>
</tr>
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<td>EBITA</td>
<td>46</td>
<td>107</td>
<td>~140</td>
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<tr>
<td></td>
<td>9M</td>
<td>4Q</td>
<td>FY</td>
</tr>
<tr>
<td>Revenues</td>
<td>811</td>
<td>411</td>
<td>1,223</td>
</tr>
<tr>
<td>EBITA</td>
<td>65</td>
<td>52</td>
<td>117</td>
</tr>
</tbody>
</table>
All comments below referred to like for like variations

Order increase mainly due to Plants and Components
Service accounts for ca. 59% of total backlog, plants and components for ca. 37%
Decrease in Revenues due to lower production activities in Service (Solution and Repair);
increase in Renewables revenues
Profitability impacted by lower volumes and product mix

(*) Proportional consolidation of 55% Ansaldo Energia starting from 2H2011.
**MUCH HIGHER RETURN ON INVESTMENTS AND PRODUCTIVITY**

<table>
<thead>
<tr>
<th></th>
<th>Return on investments (Percent)</th>
<th>Productivity (Thousands of Euros of EBITA per employee)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50%</td>
<td>ca. 50%</td>
</tr>
<tr>
<td></td>
<td>2011A</td>
<td>2012E</td>
</tr>
<tr>
<td></td>
<td>2011A</td>
<td>2012E</td>
</tr>
</tbody>
</table>

 Improvement rely upon: much more efficient business portfolio; more focussed and marketable product portfolio
 Upside from optimisation of DRS and Unified Selex not included in the current budget
 Contributing to achieve: a stable financial situation allowing to remain investment grade; a sustainable debt repayment plan
Finmeccanica Group

<table>
<thead>
<tr>
<th></th>
<th>FY2011A</th>
<th>FY2012E</th>
<th>Trends for 2013</th>
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<tr>
<td>Orders</td>
<td>€17,434</td>
<td>ca. €17,500</td>
<td>Book to bill &gt; 1</td>
</tr>
<tr>
<td>Revenues</td>
<td>€17,318</td>
<td>€16,900 – €17,300</td>
<td>Low single digit growth</td>
</tr>
<tr>
<td>EBITA</td>
<td>€878</td>
<td>€1,100</td>
<td>EBITA margin &gt;7%</td>
</tr>
<tr>
<td>FOCF</td>
<td>-€358</td>
<td>&gt;0</td>
<td>Materially growing YoY</td>
</tr>
<tr>
<td>Net Financial debt</td>
<td>€3,443</td>
<td>ca. €3,400 before disposals</td>
<td>Decreasing YoY before disposals</td>
</tr>
</tbody>
</table>
Disposal strategy

- As part of our strategy aimed at rationalising, focusing and maximizing value of our business portfolio, we reconfirm our commitment to dispose of less strategically placed assets.

- Disposals will also support debt reduction and strengthen balance sheet, pending recovery in cash flow generation growth, due to restructuring plans under execution.

- Increased sustainability of business portfolio accompanied by structurally lower debt and an even more robust balance sheet.

Disposal update

- List of potentially disposable assets for a total value of >€2bn, out of which we have identified assets disposable in order to achieve net proceeds of €1bn.

Ongoing processes in:

- Transport and Energy sector
- Minority shareholdings
**DEBT BALANCES**

- Finmeccanica’s current financial structure is built on €4,604 million equity and €3,443 million total debt
  - The debt/total capitalisation ratio is therefore 43%
- The debt has an average life of ca.10 years, thanks to a strategy over the last two - three years of extending the duration of instruments
- The Group's financial robustness is supported by:
  - Long average life of the debt, which is aligned to the Group's investment activities
  - No need "to issue paper" to refinance securities maturing till end of 2013
  - Availability of liquidity lines, such as the €2.4 billion revolving credit facility and other bilateral lines of credit, sufficient to deal with expected operating cash requirements
- Finmeccanica bonds have no financial covenants nor pricing grids for rating downgrades
- Revolving credit facility also has no financial covenants

**December 2013**

(1) In the first quarter 2012 Finmeccanica early repaid $35mil of the 2019 USD bond.
STABLE FINANCIAL OUTLOOK UNDERPINNING INVESTMENT GRADE

Solid liquidity profile

- In order to cope with possible volatilities in financial needs, Finmeccanica can leverage:
  - Year end cash balance of €1.3 Billion
  - Credit lines worth €3.1 Billion, fully available at December 31\(^{\text{th}}\) 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
    - Signature loans of roughly €2.2 Billion to support the execution of bidding and orders’ activities
  - Average residual financing term of ca. 10 years
  - First bond repayment: ~815 million in December 2013
  - Over the first quarter 2012 Finmeccanica through Meccanica Holding Inc. bought back $35 million of 2019 US bond issue

Financial stability

- At present Moody's (Baa2), S&P (BBB-) and Fitch (BBB-) on a negative outlook, post rating review in October - December
- Key element for maintaining investment grade category with the three agencies is based on achieving the Group’s restructuring, re-organisation and divestment plans

Maintaining investment grade

- Increased sustainability of financial structure accompanied by structurally lower debt and an even more robust balance sheet
RECONFIRMING MANAGEMENT PRIORITIES

Strategic consolidation of Group businesses, accelerating focus on Aerospace, Defence Electronics and Security, improving operational performance by:

- Deconsolidation process and restructuring of Rolling Stock
- Industrial restructuring of Aeronautics (3R- Restructure, Reorganise, Relaunch)
- Further consolidating Defence Electronics and Security companies
- Strengthening international competitiveness of Defence Systems businesses – Land and Underwater – by achieving the right size through partnerships
- Improving contract execution and operations
- Optimising Investments with sharper focus on financial sustainability and capital returns
- Reducing G&A throughout the entire Group including HQ
- Disposing of assets, selecting from Group disposable activities, with the specific goal to reduce debt

- Delivery of 2012-2013 operating plan
- Execution of portfolio restructuring
- Acquisition of contracts
Presentation Outline

Giuseppe Orsi, Chairman & CEO
Group 2011 Results and Exceptional Charges
Strategic Priorities

Alessandro Pansa, COO & CFO
Sector Results and Guidance
2012 Guidance and 2013 Trends

Q&A

Appendix
Presentation Outline

Giuseppe Orsi, Chairman & CEO
Group 2011 Results and Exceptional Charges
Strategic Priorities

Alessandro Pansa, COO & CFO
Sector Results and Guidance
2012 Guidance and 2013 Trends

Q&A

Appendix
ITALIAN MOD AND MOI DISCLOSURE

- Additional funding of €375mln approved for 2012

- Italian government 3 year plan now approved as shown in November presentation
- Total defence funding 2012 increased by €375mln to 4.2bn thanks to refinancing of L.421/96
- Key international programmes intact (Eurofighter, FREMM and VBM) some stretch out in schedules
- New program starts unlikely
- Orders will be under more pressure than revenues
- No additional L.808/85 funding for 2012, but previously approved funding will continue
- Likely impact on Finmeccanica difficult but manageable
- Italian Defence Minister committed to rebalancing defence spending in favour of investments in M-Term
<table>
<thead>
<tr>
<th>2011 (EUR million)</th>
<th>Helicopters</th>
<th>Defence Electronics and Security</th>
<th>Aeronautics</th>
<th>Space</th>
<th>Defence Systems</th>
<th>Energy</th>
<th>Transport</th>
<th>Other Activities</th>
<th>Eliminations</th>
<th>Total</th>
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<td>1,877</td>
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<td>471</td>
<td>(103)</td>
<td>68</td>
<td>145</td>
<td>91</td>
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<td>6.9%</td>
<td>11.9%</td>
<td>9.3%</td>
<td>(3.4%)</td>
<td>(4.9%)</td>
<td>(2.1%)</td>
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<td>303</td>
<td>(903)</td>
<td>18</td>
<td>117</td>
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<th>2010 (EUR million)</th>
<th>Helicopters</th>
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<th>Defence Systems</th>
<th>Energy</th>
<th>Transport</th>
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<th>Eliminations</th>
<th>Total</th>
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<td>97</td>
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<td>4.2%</td>
<td>8.8%</td>
<td>10.3%</td>
<td>10.9%</td>
<td>na</td>
<td>(8.5%)</td>
<td>1,589</td>
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<td>EBITA Adj (1)</td>
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<td>265</td>
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<td>145</td>
<td>97</td>
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<td>EBITA Adj (*) margin</td>
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<td>4.2%</td>
<td>8.8%</td>
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<td>906</td>
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(*) Operating result before:
- any goodwill impairment;
- amortisations of intangibles acquired under business combination;
- restructuring costs of major defined plans;
- other extraordinary income and expenses, i.e. relating to particularly significant events unconnected with the ordinary operations of the company's core businesses.

(**) EBITA Adj EBITA as defined by Finmeccanica before exceptional non-recurring charges above it.
<table>
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<tr>
<th>4Q 2011 (EUR million)</th>
<th>Helicopters</th>
<th>Defence Electronics and Security</th>
<th>Aeronautics</th>
<th>Space</th>
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<th>Energy</th>
<th>Transport</th>
<th>Other Activities</th>
<th>Eliminations</th>
<th>Total</th>
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<tr>
<td>EBITA(**)</td>
<td>130</td>
<td>264</td>
<td>(88)</td>
<td>41</td>
<td>81</td>
<td>37</td>
<td>(53)</td>
<td>(38)</td>
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<td>313</td>
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<td>EBITA margin</td>
<td>11.2%</td>
<td>11.7%</td>
<td>-10.9%</td>
<td>13.6%</td>
<td>19.7%</td>
<td>14.2%</td>
<td>(10.5%)</td>
<td>-35.2%</td>
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<td>6.2%</td>
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<tr>
<td>EBITA Adj (*)</td>
<td>130</td>
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<td>(135)</td>
<td>9</td>
<td>52</td>
<td>37</td>
<td>(100)</td>
<td>(39)</td>
<td></td>
<td>28</td>
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<tr>
<td>EBITA Adj (*) margin</td>
<td>11.2%</td>
<td>2.1%</td>
<td>-10.0%</td>
<td>-0.6%</td>
<td>12.0%</td>
<td>14.2%</td>
<td>(19.0%)</td>
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<td>(48)</td>
<td>(6)</td>
<td>(436)</td>
<td>(79)</td>
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<th>4Q 2010 (EUR million)</th>
<th>Helicopters</th>
<th>Defence Electronics and Security</th>
<th>Aeronautics</th>
<th>Space</th>
<th>Defence Systems</th>
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<th>Transport</th>
<th>Other Activities</th>
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<td>410</td>
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<td>53</td>
<td>40</td>
<td>(34)</td>
<td></td>
<td>733</td>
</tr>
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<td>EBITA margin</td>
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<td>14.3%</td>
<td>14.1%</td>
<td>7.8%</td>
<td>11.3%</td>
<td>12.6%</td>
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<td>46</td>
<td>53</td>
<td>40</td>
<td>(34)</td>
<td></td>
<td>733</td>
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<tr>
<td>EBITA Adj (*) margin</td>
<td>14.8%</td>
<td>14.3%</td>
<td>14.1%</td>
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<td>12.6%</td>
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<td>9</td>
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<td>(176)</td>
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(*) Operating result before:
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- restructuring costs of major, defined plans;
- other extraordinary income and expenses, i.e. relating to particularly significant events unconnected with the ordinary operations of the company's core businesses.

(**) EBITA/Adj EBITA as defined by Finmeccanica before exceptional non-recurring charges above it.
Development Costs Capitalised as Intangible Assets at 31 December 2011

<table>
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<tr>
<th></th>
<th>€ mln</th>
<th>Self Funded National Security</th>
<th>Self Funded Other</th>
<th>Total</th>
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<td>Depreciation and write offs</td>
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<td>Other Changes</td>
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<td>31 Dec 2011</td>
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<td>716</td>
<td>569</td>
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investor_relations@finmeccanica.com
Website: http://www.finmeccanica.com/Investor Relations

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