FINMECCANICA

1 Q 2012 Results Presentation

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Rome, 3 May 2012

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

- Group 1Q2012 Results
- Update on efficiency improvement and industrial restructuring plans
- Update on Unified Selex
- 2012 Guidance and 2013 Trends
- Q&A
- Appendix

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1Q2012 Key Data

€ Mln	1Q 2012	1Q 2011	*Total Change*	*Organic Change**	FY2011
New Orders	3,480	3,816	(9%)	(0.2%)	17,434
Backlog	45,721	48,038	(5%)		46,005
Revenues	3,686	3,855	(4%)	(1.3%)	17,318
EBITA Adj.	173	215	(20%)	(16%)	(216)
ROS%	4.7%	5.6%	(0.9)pp		(1.2%)
EBIT	142	181	(22%)		(2,386)
Net Income after minorities	18	-			(2,345)
EPS	0.031	-			(4.061)
FOCF	(1,138)	(998)	(14%)	(15%)	(358)
Net financial debt	4,515	4,050	11%		3,443
Headcount	69,652	74,497	(7%)		70,474

(*) 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

1Q2012 Sector Highlights VS. 1Q2011 (1/2)

Revenues down ca. 1% (excluding AnsaldoEnergia deconsolidation) due to

- Mainly Defense and Security Electronics (DRS lower activities for US Armed Forces) offset by increase in Helicopters
- Substantially stable/ slight increase in other sectors

EBITA Adj. down ca. 16% (excluding AnsaldoEnergia deconsolidation) due to

  - Defense and Security Electronics , lower volumes in DRS and worse programme mix in IT&Security and Comms systems
  - worse production mix in Transport/Vehicles
- Partially offset by
  - higher volumes in Helicopter product support
  - lower production costs and higher efficiency in Aeronautics
  - higher profitability in Space Manufacturing
  - first positive effects of Efficiency and Restructuring Plans under implementation in Aeronautics and Space

1Q2012 Sector Highlights VS. 1Q2011 (2/2)

New Orders (almost flat YoY, excluding AnsaldoEnergia deconsolidation)

- Order increase in A&D sectors due to
  - Helicopters (+21%) mainly driven by new helicopters AW169 and AW189 (45 units sold in Q1) representing 50% of total order value
  - Aeronautics (+63%), driven by military (Efa logistic support and ATR special versions)
  - Defense Systems (+164%), driven by Indian contract for Missiles
- Partially offset by decrease in
  - Energy, mainly due to lower orders in plants and components (large Turkey order of €638mln booked in 1Q2011)
  - Transportation, mainly in Signalling and Transportation solutions

Headcount

- Down vs end December 2011, mainly in D&SE and Helicopters, despite a net increase in Aeronautics due to the transformation of 393 temporary contracts into permanent in Q12012, as part of the agreement with the Unions. Further layoffs in Aeronautics will be carried out according to the agreed plan, by reducing sector headcount by >1,800 over 2011-2014 , of which >800 already exited

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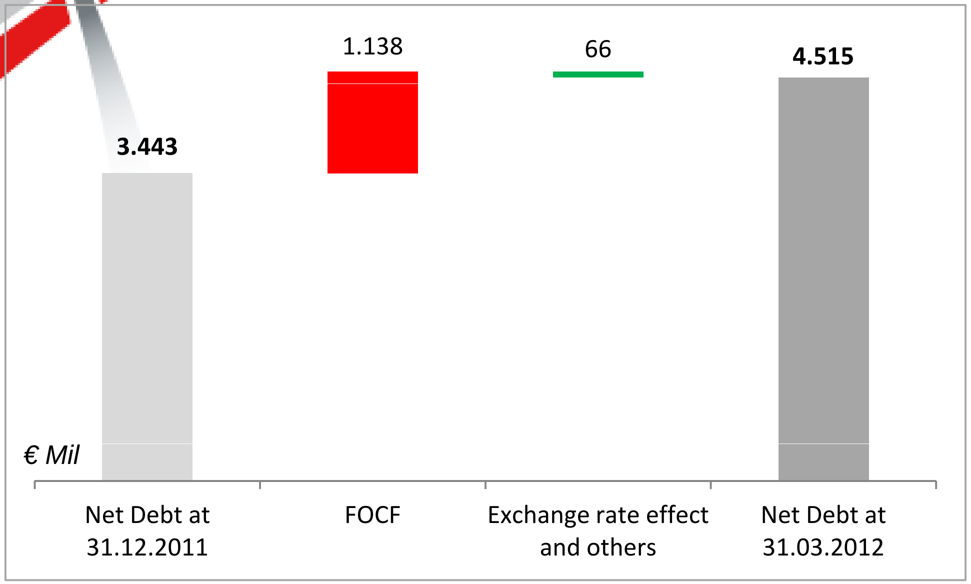
Net Debt movements and FOCF



FOCF:

- Affected as usual by seasonality (payments are significantly higher than collections in Q1)
- YoY FOCF absorption increases due to lower customer collection, despite lower investments

€ Mln	**March 2012A**	**December 2011A**	***Delta***
Short term debt	1,063	414	*649*
M/L term debt	4,322	4,397	*-75*
Cash and cash equivalents	-943	-1,131	*188*
Other	73	-237	*310*
Total Net Debt	**4,515**	**3,443**	***1,072***

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Competitiveness, Efficiency and Restructuring Plans – progress report 1Q2012: main outcomes

- Monitoring activities over 1Q2012 performed by FNM Corporate, jointly with Operating Companies, confirm overall that implementation of projects is on schedule and first results (net impact on EBITA) are in line with the plan
- Focusing on specific projects:
  - ✓ **HR** (headcount restructuring/remix) and **Procurement** projects are on track or ahead of expectations
  - ✓ **Manufacturing** and **Engineering** projects are progressing slower than scheduled, but issues have been identified and are being addressed
  - ✓ **Group S,G&A** reduction of ca. 5% YoY (from € 426mil to € 406mil) and ahead of schedule
- All companies are confirming 2012 targets. Risk areas and possible downside on some initiatives will be compensated by upside identified on other initiatives and by the anticipation of some 2013 initiatives/benefits
- A monitoring model has been defined with a structured set of information to be provided monthly by all Companies. The model guarantees a continuous control of plans (implementation progress, KPIs and benefits) and an immediate identification of critical areas / mitigation initiatives

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Competitiveness, Efficiency and Restructuring Plans

Status of main projects with the highest level of completion at 31/03/2012

- **Aeronautics:** agreements with Unions achieved and headcount layoff/ subsidised redundancy on track (100% of the headcount actions as already announced); Procurement initiatives almost completed (as planned 90% re-negotiation with suppliers); actual manufacturing efficiency at 72,8% with a forecast at 74,2%; Venice site phase out almost done
- **Helicopters:** Yeovil restructuring completed (370 people laid off) without disruptions; Procurement actions at 50% of the implementation (43 Initiatives ongoing for indirect purchasing and direct material such as key equipment of AW189 and AW169); Production and engineering as planned at 25% of the implementation

SES

- **Selex SI:** HR rationalisation almost completed (direct HC at 80% of the implementation while indirect HC completed); Procurement initiatives on track (renegotiation of direct material at 40%); subsidiaries rationalisation completed
- **SelexGalileo:** headcount reduction completed in UK (130 people left the Company) and progressing well in Italy; lean manufacturing process implementation in UK at 70% while in Italy at 30%; ICT cost reduction done
- **SelexElsag:** headcount actions implemented at 70% (330 people temporarily laid off, 70 workers and 10 managers left the Company); Procurement (renegotiation and Planning process improvement) at 50%

- **Space Services:** Procurement initiatives on schedule; headcount reductions progressing very well; subsidiaries simplification almost done
- **Transport/Vehicles:** agreements with Trade Unions achieved; 13 efficiency Initiatives identified and implemented at 80% on execution/delivery processes; external costs reduction (mostly on Indirect Purchasing at 50%) and Product cost reduction through insourcing activities and manufacturing Process Improvement in the initial phase (at 15%)

Target net impact on EBITA 2013 for ca. €440mln (baseline 2011), of which 55% to be achieved by 2012

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Defence and Security Electronics:
New Unified SELEX strategic framework

Defence and Security Electronics

Vision

"***Player of choice***" *at global level through product excellences in selected business areas, with industrial footprint in Italy and UK*

"***Tier 2***" *player in the US, repositioning Finmeccanica as a reference partner with core capabilities in Optronics, ISR and vehicle electronics*

Unified SELEX strategic "building block"

- SELEX Sistemi Integrati, SELEX Elsag and SELEX Galileo temporarily managed by a single corporate (**SELEX Electronic Systems** owning 100% of their respective share capital), focused on **achievement** of **2012 targets**
- On plan to **merge SELEX companies** operating as a single entity on **January 1st 2013**
- **Transition team** in place to **deliver restructuring and operational plan in** next few months, including optimisation and **rationalisation** of **product portfolio**, **site consolidation**, etc.
- **Two business development guidelines**
  - **Consolidate existing technological excellences** (C4ISTAR, Radar, Electrooptics) to successfully target current and new markets
  - Leverage and exploit core capabilities (data fusion, real time processing, etc.) in **new adjacent growth applications** (e.g., Smart Solutions, Cyber Security)

Several Working Group projects under way in line with structured approach and strict time schedule

Defence and Security Electronics: Status of the Unified SELEX project

Dedicated Transition Team (Strategy, Business Development, Sales & Marketing, Technology & Product, Operations, HR, Legal and Finance) with senior management leadership and Top level corporate support to ensure smooth transition and to maximise focus on value extraction and development of new business opportunities

Project activities – Quarter details

2012	**Q1** **Direction Setting**	**Q2** **Strategic Positioning**	**Q3** **Business Planning**	**Q4** **Implementation**	**January 1st, 2013**
	Jan – Mar	*Apr - Jun*	*Jul - Sep*	*Oct - Dec*	
Key Objectives of Integration Phase	Detailed "**as is**" **mapping** - **key target countries** and business opportunities leveraging on **unified capabilities** - **40 key technologies** assessment - **12 common Technology Platforms** - opportunities to improve **Procurement and Supplier management** - Best practices to **align Quality, Security and ICT**	Setting of **guidelines** for: - **Strategic priorities** (according to market evolution and product positioning) - **Product/technology portfolio rationalization** - **Business model** - **High level organization** **Selection of Unified SELEX CEO**	**Preliminary plan for**: - **New organisation** - High level **redesign** of **key processes** - **Industrial and operating model** - **Unified SELEX Business Plan** (including synergies)	**Implementation of:** - **industrial and operating structure** (including detailed organisation and key processes)	***Unified SELEX***

Integration benefits not yet factored into 2012-2013 budget

Reconfirming our Disposal Strategy

Disposal strategy

- As part of our strategy aimed at rationalising, focusing and maximising 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

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

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DRS 1Q2012 Results

€ Mil	1Q2012	1Q2011
Revenues	512	588
EBITA	28	53
ROS%	5%	9%

$ Mil	1Q2012	1Q2011
Revenues	671	804
EBITA	36	73
ROS%	5%	9%

- Revenues decrease as expected mainly due to wind down of activities for US Armed Forces
- Temporary weakness in profitability due to impact of fixed costs (G&A) on lower volumes
- DRS optimisation completed; the optimised DRS will 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 to improve competitiveness and performance through additional actions recently approved

Avg. exchange rate €/$ @1.31 in 1Q2012
Avg. exchange rate €/$ @1.37 in 1Q2011

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SELEX Electronic Systems (pro-forma Unified SELEX) 1Q2012 Results

€ Mil	1Q2012	1Q2011
Revenues	765	764
EBITA	25	40
ROS%	3.3%	5.2%

- EBITA lower mainly due to worse program mix in IT&Security and Communications systems, in line with management forecasts
- Recovery expected over the second half of the year

Ansaldo Breda 1Q2012 Results

€ Mil	1Q2012	1Q2011
Revenues	177	155
EBITA	-12	-3
ROS%	-6.8%	-1.9%

- Orders: lower than expected because Metro Miami, High Speed Variante Trenitalia, Metro Milano and “Opzioni Meneghino” have shifted to later in year
- Revenues and EBITA in line with management forecasts
- Profitability remains weak due to legacy contacts (Denmark IC4 and Belgium Holland), whose deliveries are expected to be completed by beginning 2013

1Q 2012 (EUR million)	Helicopters	Defence and Security Electronics	Aeronautics	Space	Defence Systems	Energy	Transport	Other Activities	Eliminations	Total
New orders	826	1,076	873	110	314	83	267	7	(76)	**3,480**
Order backlog	12,095	9,282	8,929	2,387	3,722	1,887	8,140	228	(949)	**45,721**
Revenues	853	1,276	584	218	250	139	447	63	(144)	**3,686**
EBITA Adj (*)	**88**	**55**	**13**	**10**	**15**	**11**	**8**	**(27)**		**173**
ROS (%)	*10.3%*	*4.3%*	*2.2%*	*4.6%*	*6.0%*	*7.9%*	*1.8%*	*n.a.*		*4.7%*
EBIT	**86**	**29**	**13**	**10**	**14**	**11**	**6**	**(27)**		**142**
Depreciation and amortisation	34	56	31	8	7	3	6	11		**156**
Investment in non-current assets	42	42	68	6	7	5	5	4	-	**179**
Research and development costs	90	165	67	11	61	4	11	-		**409**
Headcount	13,161	26,539	12,162	4,151	4,018	1,866	6,858	897		**69,652**

1Q 2011 (EUR million)	Helicopters	Defence and Security Electronics	Aeronautics	Space	Defence Systems	Energy	Transport	Other Activities	Eliminations	Total
New orders	680	1,213	535	103	119	730	639	15	(218)	**3,816**
Order backlog (12/31/2011)	12,121	9,591	8,656	2,465	3,656	1,939	8,317	256	(996)	**46,005**
Revenues	815	1,343	567	219	260	266	458	49	(122)	**3,855**
EBITA Adj (*)	**81**	**98**	**4**	**-**	**12**	**21**	**22**	**(23)**		**215**
ROS (%)	*10.0%*	*7.3%*	*0.7%*	*n.a.*	*4.6%*	*7.9%*	*4.8%*	*n.a.*		*5.6%*
EBIT	**79**	**77**	**(4)**	**-**	**10**	**21**	**21**	**(23)**		**181**
Depreciation and amortisation	35	53	29	8	7	6	5	13		**156**
Investment in non-current assets	39	35	50	6	8	6	4	2		**150**
Research and development costs	77	148	62	19	59	6	13	0		**384**
Headcount (12/31/2011)	13,303	27,314	11,993	4,139	4,066	1,872	6,876	911		**70,474**

(*) 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.

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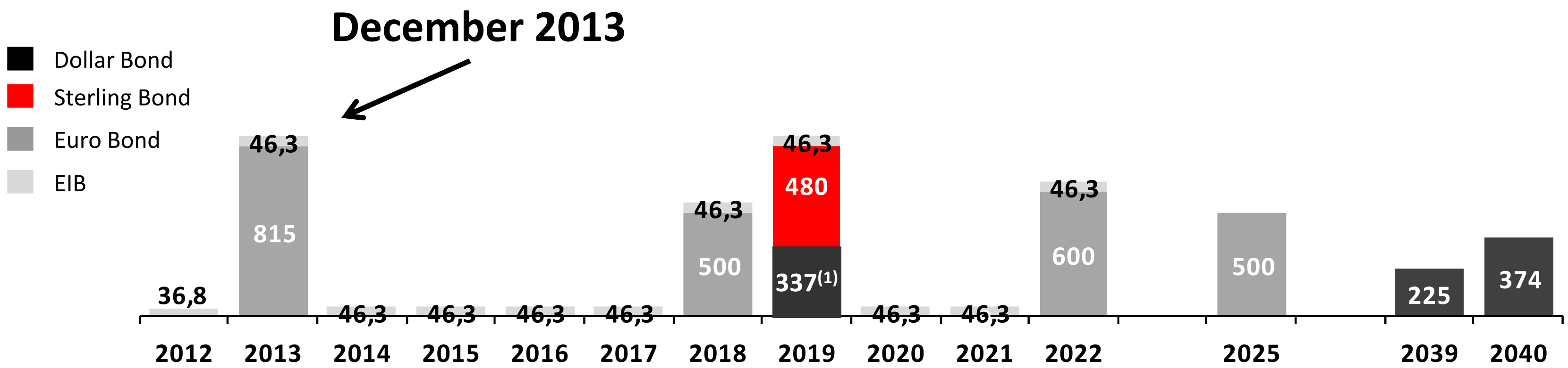
DEBT BALANCES

- Finmeccanica's current financial structure is built on €4,606 million equity and €4,515 million total debt
  - The debt/total capitalisation ratio is therefore 50%
- 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 until 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 convenants



(1) Finmeccanica early repaid $49mil of the 2019 USD bond of which $34mil in the first quarter 2012 and $15mil in April 2012.

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