

Hitachi Rail Italy Investments S.r.l.

Registered office: Via Tommaso Gulli 39, 20147, Milan
Share capital: Euro 10,000.00
Register of enterprises of Milan/VAT: 09194070968
R.E.A. Milan: 2075042

PRESS RELEASE

Mandatory tender offer on ordinary shares of Ansaldo STS S.p.A. launched by Hitachi Rail Italy Investments S.r.l.

Milan, February 1, 2016 – In relation to the press release issued on the date hereof by Elliott, with reference to the mandatory tender offer launched, pursuant to articles 102 and 106, paragraph 1-*bis*, of the Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, by the offeror, Hitachi Rail Italy Investments S.r.l., on all of the ordinary shares of Ansaldo STS S.p.A., please note the following.

The press release issued by Elliott includes inaccurate and misleading information, thus representing a dangerous source of disinformation for the shareholders of Ansaldo STS and risking to mislead the same shareholders in relation to certain essential features of the offer.

In particular, the statement that the price offered “*considerably undervalues the Company*” does not reflect in any way the objective evaluations already disclosed to the public by Hitachi and Ansaldo STS, with the modalities provided by the applicable law provisions.

Moreover, such merely subjective judgments are rendered by Elliott while a proceeding is pending before Consob, as the authority legally responsible for evaluating the adequacy of the consideration of the offer, of which the public has already been duly informed in the manner prescribed by the applicable Italian law provisions (including the express indication in the offer document relative to the MTO in object).

Just as serious is the fact that the press release issued by Elliott includes vague, generic and debatable statements in regards to the future trends and the expected synergies in relation to a company whose shares are listed on a regulated market.

In the Offeror’s opinion, the press release issued by Elliott spreads to the public, at such a sensitive stage for Ansaldo STS, merely subjective judgments, accompanied by approximate and incomplete arguments and may therefore constitute a violation of the transparency rules provided by the Consob Regulation no. 11971/99 in relation to all of the declarations released during a tender offer. Therefore, the offeror will formally request Consob to ascertain the existence of such violation.

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For further information:

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The Offer is exclusively launched in Italy and in the United States of America, and has not and shall not be promoted or distributed in Canada, Japan and Australia, and in any other country where such distribution is not permitted without authorization from the competent authorities or other fulfillments by the Offeror.

NOTICE TO U.S. RESIDENT HOLDERS

The Offer regards the shares of the Issuer, an Italian company with shares listed exclusively on the MTA, and is subject to Italian disclosure and procedural requirements, which are different from those of the United States of America.

This notice is neither an offer to purchase nor a solicitation to sell shares of the Issuer. Prior to the beginning of the Offer Period, the Offeror disseminated the Offer Document as required by applicable law and shareholders of the Issuer should review such document carefully.

The Offer is being promoted in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, subject to the exemptions provided by Rule 14d-1(d) under the U.S. Securities Exchange Act, and in any case in accordance with the requirements of Italian law.

Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and laws.

To the extent possible under applicable laws and regulations, in accordance with ordinary Italian law and market practice and so long as the conditions under Rule 14e-5(b)(12) of the U.S. Securities Exchange Act are satisfied, the Offeror, the Issuer, their affiliates and their financial advisors and brokers (acting as agents for the Offeror, the Issuer or any of their respective affiliates, as applicable) have purchased since February 24, 2015 and may purchase from time to time after the date of this notice, the shares or any securities that are convertible into, exchangeable for or exercisable for the shares of the Issuer outside of the Offer.

No such purchases have been made prior to the date of this notice other than the purchase of 80.131.081 ordinary shares of the Issuer, equal to 40.07% of the Issuer's share capital, previously held by Finmeccanica S.p.A., by the Offeror.

Any such purchases outside of the Offer will not be made at a price higher than the Offer Consideration unless the Offer Consideration is increased accordingly, to match the price paid outside of the Offer.

To the extent that information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed in the United States of America, by means of a press release, pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation, or other means reasonably selected to inform U.S. shareholders of the Issuer.

Neither the SEC nor any securities commission of any State of the United States of America has (a) approved or disapproved the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in the Offer Document. Any representation to the contrary is a criminal offence in the United States of America.