

2

About Us

Kevin Riddett
CEO & President
Invensys Rail



inven·sys

Our commitment

Vision

By inspiring our people, delighting customers and rewarding investors, be the best-in-class provider of railway control solutions

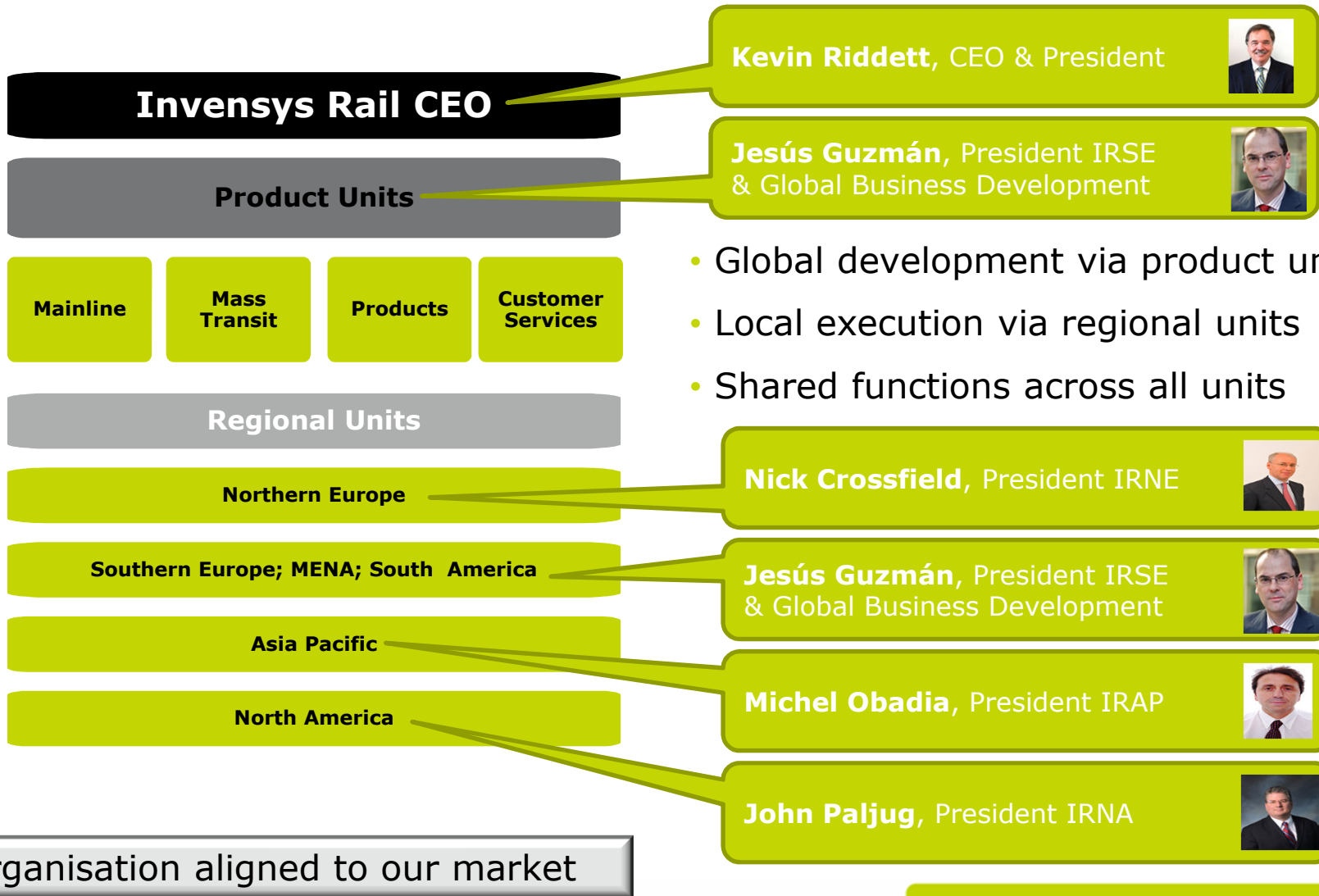
Mission

We unlock our customers' potential by developing, delivering and supporting railway control solutions that enable safe and competitive rail services

Customer Promise

More capacity, lower cost, safely on time

Application of product unit model in Invensys Rail



Overview of our solutions

- FUTUR ERTMS (*mainline/HSL*)
- SIRIUS CBTC (*mass transit*)
- WESTRACE and WESTLOCK interlockings
- GCP crossing predictors
- Systematics and Rail9000 control centres
- FS3000 track circuits, Surelock point machines, Q relays



For explanation of acronyms please refer to the Glossary in Section 8 of your slide pack.

Meeting our customers' needs

- Consistent requirements across the world:
 - More capacity from existing infrastructure
 - Value for money
 - Better journey experience for their customers
 - Reduced environmental impact
 - Shortened delivery cycles
- Our customers want suppliers who are:
 - Agile and reliable
 - Partners and collaborators
 - Innovators
- Drivers for investment:
 - Fiscal benefits
 - Localisation
 - Industrial development



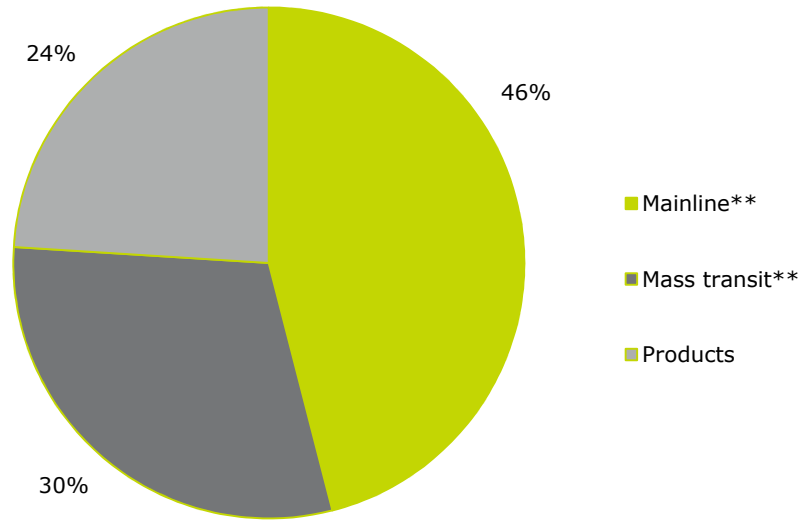
Some of our customers



Our technology is in use in 10 of the world's 20 busiest metropolitan rail systems

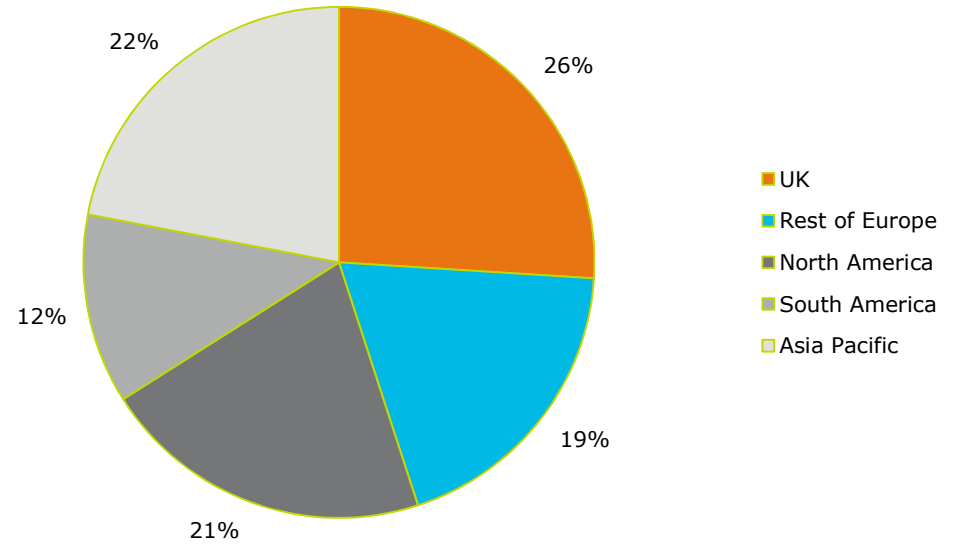
Revenue overview

Revenue by sector H1 11/12 (%)



Source: Invensys

Revenue by destination H1 11/12 (%)



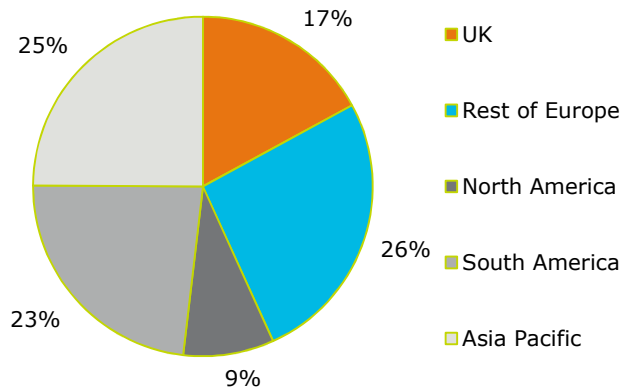
Source: Invensys

Strategy of expansion into new* markets continues to be successful – now 25% revenue (H1 11/12)

Note*: Outside of traditional core markets of UK, Iberia, Australia and North America.
 **: Customer service revenue included in mainline and mass transit.

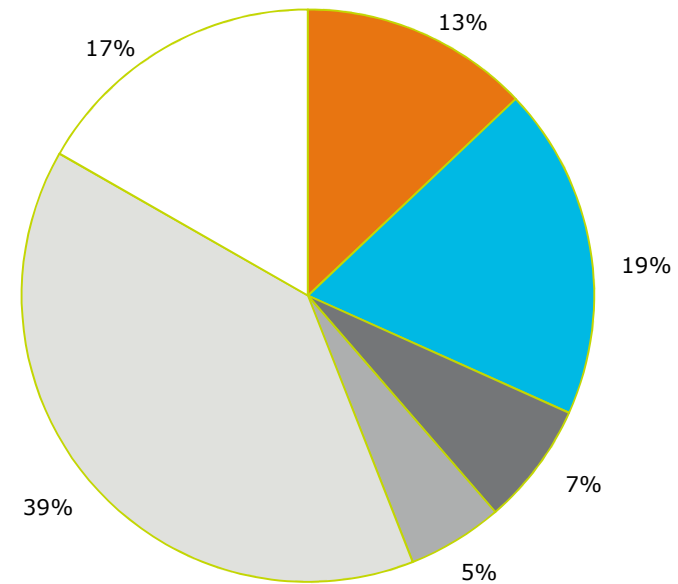
Order book and pipeline overview

Order book* at 30 Sept 2011 = £0.9 billion



Source: Invensys

Order pipeline to FY 14/15 at 30 Sept 2011 = £9.0 billion**



UK
 Rest of Europe
 North America

 South America
 Asia Pacific
 Africa/Middle East

Source: Invensys

Note*: Order book equals signed contracts.
 **: Order pipeline is the sum of potential contracts due to be awarded to 31 March 2015.

43% and 38% of order book to new markets and emerging markets respectively

Key competitors

Area	Competitor
Systems integrators (rolling stock, signalling and control)	Alstom
	Bombardier
	GE
	Siemens
"Pure play" (signalling and control)	Ansaldo STS*
	Thales
Project management	Atkins
	Balfour Beatty
Emerging markets	Joint ventures
	Subsystem suppliers

Source: Invensys

Note*: Ansaldo Breda manufactures rolling stock.