

Invensys Rail Capital Markets Day

1 December 2011

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Safe Harbor

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Welcome & Introduction

Wayne Edmunds
Chief Executive Officer
Invensys plc

Agenda for today

1. Welcome & Introduction (*Wayne Edmunds*)
2. About Us (*Kevin Riddett*)
3. Technology Overview (*Jesús Guzmán*)
4. Markets & Strategy (*Kevin Riddett*)
5. Regional Market Updates (*Kevin Riddett*)

Lunch & Technology Demonstrations

6. Financial Overview Invensys Rail (*David Thomas*)
7. Q&A (*Wayne Edmunds, David Thomas, Kevin Riddett, Jesús Guzmán, Nick Crossfield, Michel Obadia*)

A glossary of rail terms is included in Section 8 of your slide pack.

Overview

- 100+ rail and mass transit customers in over 30 countries
- 4,000+ employees
- Signalling and control specialists with a growing product portfolio
- Demonstrated capability to be an effective partner



Evolution of Invensys Rail strategy

	2005	2007	2009	2011/12
Markets	Australia, Iberia, North America, UK (<i>traditional core markets</i>)	Traditional core markets	Traditional core markets plus South America (Brazil, Venezuela), Asia Pacific (Malaysia, Singapore, Taiwan)	Traditional core markets, South America, Asia Pacific, Middle East (Turkey, Saudi Arabia), India, China
Technology/R&D focus	Development of ERTMS / CBTC	Development of ERTMS / CBTC	Standards achieved	Platforms refresh and local modifications
Competition	Alstom, Ansaldo STS, Bombardier, GE, Siemens, Thales	Unchanged	Unchanged	Unchanged but with new local entrants in emerging markets
Decision criteria for customers (<i>in order of importance</i>)	<ol style="list-style-type: none"> 1. Technology 2. Delivery / reputation 3. Price 	<ol style="list-style-type: none"> 1. Technology 2. Delivery / reputation 3. Price 	<ol style="list-style-type: none"> 1. Delivery / reputation 2. Price 3. Technology 4. Consortia / partnerships 	<ol style="list-style-type: none"> 1. Delivery / reputation 2. Price 3. Technology 4. Consortia / partnerships / financing 5. Local content
Size of pipeline (to FY 14/15)	n/a	n/a	n/a	£9 billion*
Operating margin	13.6%	15.5%	21.1%	15-17% FY 11/12e
Strategy	<ul style="list-style-type: none"> • Refresh technology • Focus on traditional core markets 	<ul style="list-style-type: none"> • Complete technology update • Selectively pursue global opportunities e.g. South America, Asia Pacific 	<ul style="list-style-type: none"> • Continue to selectively pursue global opportunities; focus on BRIC countries 	<ul style="list-style-type: none"> • Partnering • Increased focus on products • Continued expansion into new markets, including China and India

Note*: As at 30 September 2011

Invensys Rail CEO & President

- **Kevin Riddett** became CEO & President Invensys Rail in June 2011
- Previous roles at Invensys Rail:
 - COO Invensys Rail
 - CEO Invensys Rail North America
- Prior experience includes:
 - Pirelli - President & CEO Global Optic business
 - Pirelli - President/CEO of NA Cable & Systems business
 - Ansaldo Trasporti (*Union Switch & Signal*) - President & CEO

