



PIAGGIO AERO INDUSTRIES BECOMES PIAGGIO AEROSPACE

INNOVATION TO CRAFT THE FUTURE

Orlando, Florida (USA), October 20th, 2014: In a change that embraces its illustrious past and bright new future, the aviation manufacturer Piaggio Aero today unveiled its new identity at the National Business Aviation Conference and Exhibition 2014 in Orlando. Piaggio Aero Industries has become **Piaggio Aerospace** which reaffirms its commitment to making superbly crafted and innovative aircraft, and underscores its unique positioning to enter new market sectors with distinctive aerospace products.

The new Piaggio Aerospace identity reflects significant changes taking place at the company to position it for major growth in new markets and territories, expanding its product portfolio and bringing together its numerous strengths under one roof.

Alongside the iconic Avanti EVO twin-turboprop business aircraft, Piaggio Aerospace is the only aircraft manufacturer that also builds parts, final assembles and maintain Aero Engines. The company is making major advances in the development of Intelligence, Surveillance and Reconnaissance platforms both manned and unmanned, based on the fully certified civilian platform P.180 Avanti. Piaggio Aerospace is also one of the few companies in the world that owns the technology and expertise to develop, manufacture and support a Medium Altitude Long Endurance Unmanned Aerial System.

Alberto Galassi, Chairman of Piaggio Aerospace, said: *“Piaggio has a history of elite craftsmanship and continuous innovation. The evolution to Piaggio Aerospace embraces every moment of our distinguished history and embraces our continuing evolution. Thanks to the support of our shareholders, Piaggio Aerospace is better prepared than ever to expand and reaffirm its commitment to making superbly crafted, innovative aircraft and highly technological aerospace products.”*

Carlo Logli, Chief Executive Officer of Piaggio Aerospace, said: *“The emergence of a new identity for Piaggio Aerospace is perfectly timed to signify the major changes taking place within the Company to prepare it for a bright and rising future. Already this year we have seen a historical move to bring all our manufacturing facilities under one roof with the construction of an advanced manufacturing facility in Villanova d’Albenga, Italy, from where we will deliver our cutting age business aviation and security and defense aircraft”*

Piaggio Aerospace is implementing an industrial plan focused on the development of existing core activities and new programs in line with industry requirements. The Company's major projects are:

- The new Avanti EVO twin turboprop business aircraft: perfection through evolution . The Avanti EVO is the fastest and most efficient aircraft its type in the world, able to fly to 403KTAS for fuel burn rates significantly below that of competing jets. The Avanti EVO continues Piaggio Aerospace's tradition of remarkably efficient and beautiful design and manufacturing, and was unveiled at EBACE 2014. It moves to new heights the efficiency, speed, comfort, and serenity of one of the most distinctive and famous aircraft in the world. The aircraft is in flight testing, and certification is expected shortly.
- The Piaggio Aerospace P.1HH HammerHead – A new and unique state-of-the-art Unmanned Aerial System (UAS) designed for Intelligence, Surveillance, and Reconnaissance (ISR) missions whose combination of performance and operational characteristics is at the very top end of the MALE (Medium Altitude Long Endurance) category. P.1HH HammerHead is a new concept that offers much wider options to operators than traditional restrictive UAS designs. Its all-weather design can dash to target at over 390 KTAS, or loiter for up to 16 hours, with the surety of a platform tested and certified for civilian passenger use and the fastest of its type by far in the sector. The first flight of the P.1HH DEMO has been performed in November 2013 while the first flight of the P.1HH HammerHead full representative prototype is expected this year.

The Piaggio Aerospace MPA (Multirole Patrol Aircraft) – A technologically advanced and super efficient twin turboprop designed to satisfy requirements from security and enforcement operators, from peacekeeping to intelligence scenarios, to ultra-long loiter surveillance and patrol missions. It is the most efficient patrol aircraft on the market, and can carry a wide range of special systems and sensors with plenty of space for crew and operators for up to 10 hours mission times.

- Engine Parts manufacturing Assembly & Test and MRO – Piaggio Aerospace is unique among aircraft manufacturers in assembling and testing complete New Build Engines, under license agreements with Honeywell Rolls Royce, and Pratt & Whitney Canada. These agreements allow the company to build and supply part engine assemblies (modules) as well as fully assembled, tested, and certified complete engines. Piaggio Aerospace manufactures engines components for Honeywell, Pratt & Whitney , Pratt & Whitney Canada, Rolls-Royce, Turbomeca on a wide range of projects including the F-135 engines powering the F35 Lightning II multirole fighter. Within Piaggio Aerospace's aero engine portfolio of capability the MRO facility benefits from long standing experience on major maintenance, repair and overhaul for a wide variety of engine types covered under license agreements from strip to full rebuild and certification.

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Editor's note

A global provider of excellence, Piaggio Aerospace is dedicated to cutting edge aviation technology. The only industry player to design, develop and support unmanned aerial systems, business, special missions and ISR aircraft and aero engines, Piaggio Aerospace is an industry leader in business aviation and Defence and Security. Piaggio Aerospace is based in the new state of the art center of aviation excellence in Villanova d'Albenga (Italy). Piaggio America, the subsidiary covering marketing, sales and customer support in the Americas is based in West Palm Beach Florida, U.S.A. Piaggio Aerospace's flagship product is the Avanti EVO, the fastest, most advanced executive/multi-utility turboprop in the world, offering the speed of a light/mid-size jet, and the comfort of a large, whisper quiet full stand-up cabin, with fuel efficiencies 40% greater than most business jets. The new vision of Piaggio Aerospace is maintaining its role as a global brand in business aviation and to become a prominent player in the surveillance and security sector producing leading edge Unmanned Aerial Systems and world class Multirole Patrol Aircraft. The company is working on 2 new ISR aircraft programs: the P.1HH HammerHead, and the Piaggio Aerospace MPA Multirole Patrol Aircraft.

Piaggio Aerospace' shareholding structure is: Mubadala Development Company, the development and investment company driving the economic diversification of Abu Dhabi, owning 98.05% of the share capital; and Mr. Piero Ferrari who owns 1.95%.

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