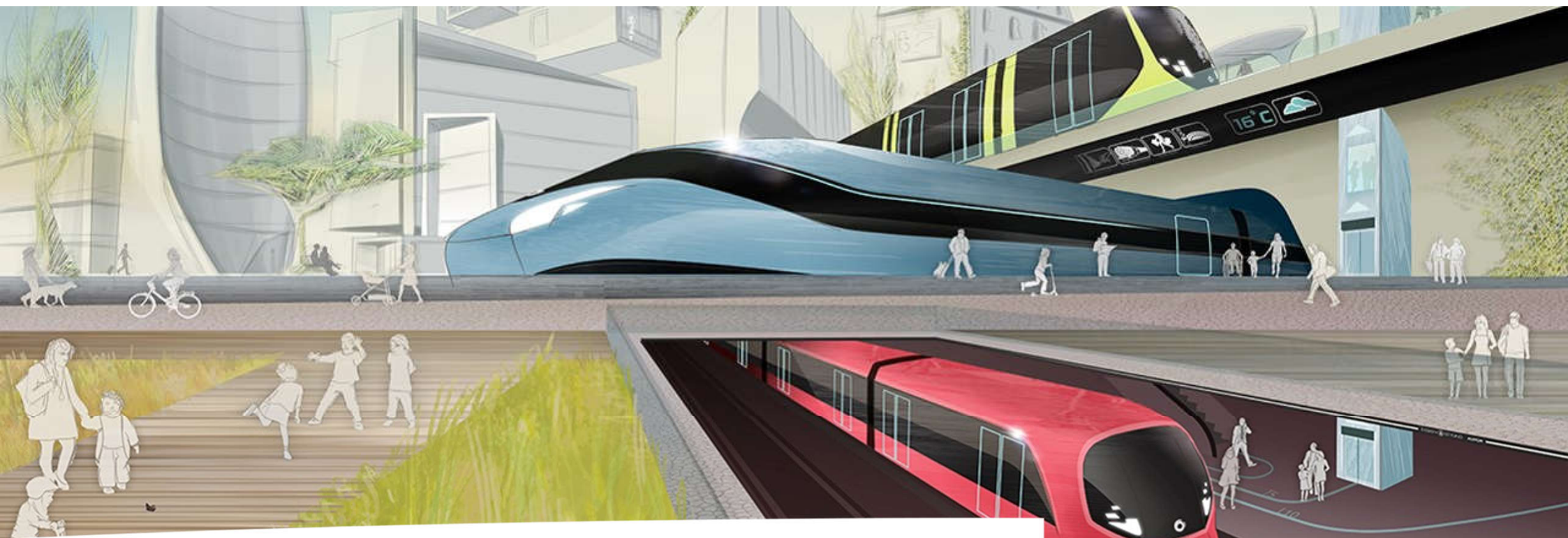


2018 Shareholders' Meeting

Paris

17 July 2018

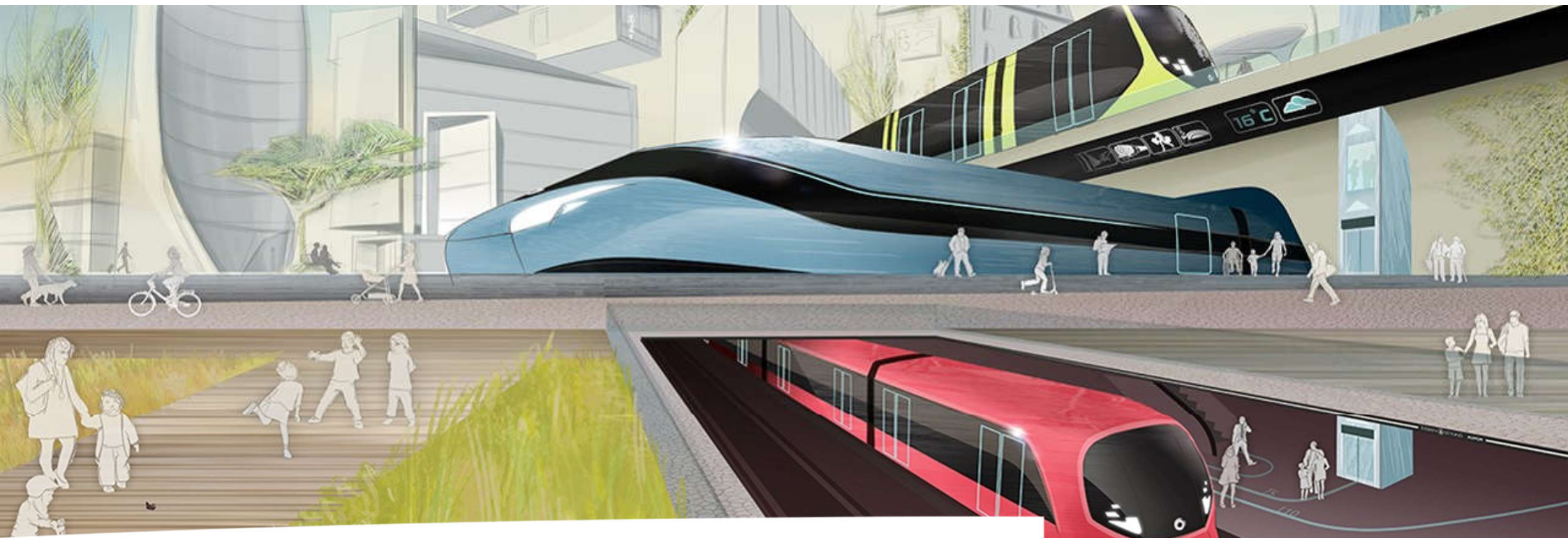




Introduction

Henri POUPART-LAFARGE – Chairman & CEO

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Opening

Pierrick LE GOFF – General Counsel

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SPECIAL MEETING RESULTS

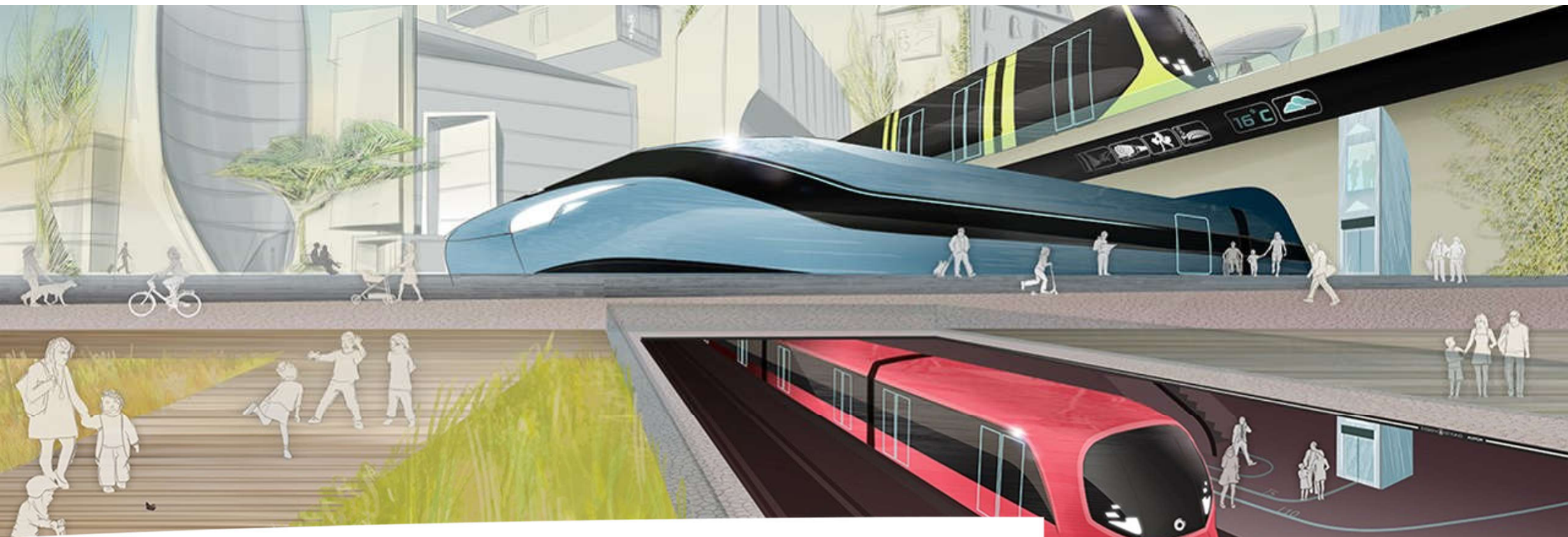
1. Removal of double voting rights and corresponding amendments of the by-laws
2. Powers to carry out legal formalities

AGENDA OF THE SHAREHOLDERS' MEETING

- Notice of meeting,
pages 3 and 4

RESOLUTIONS

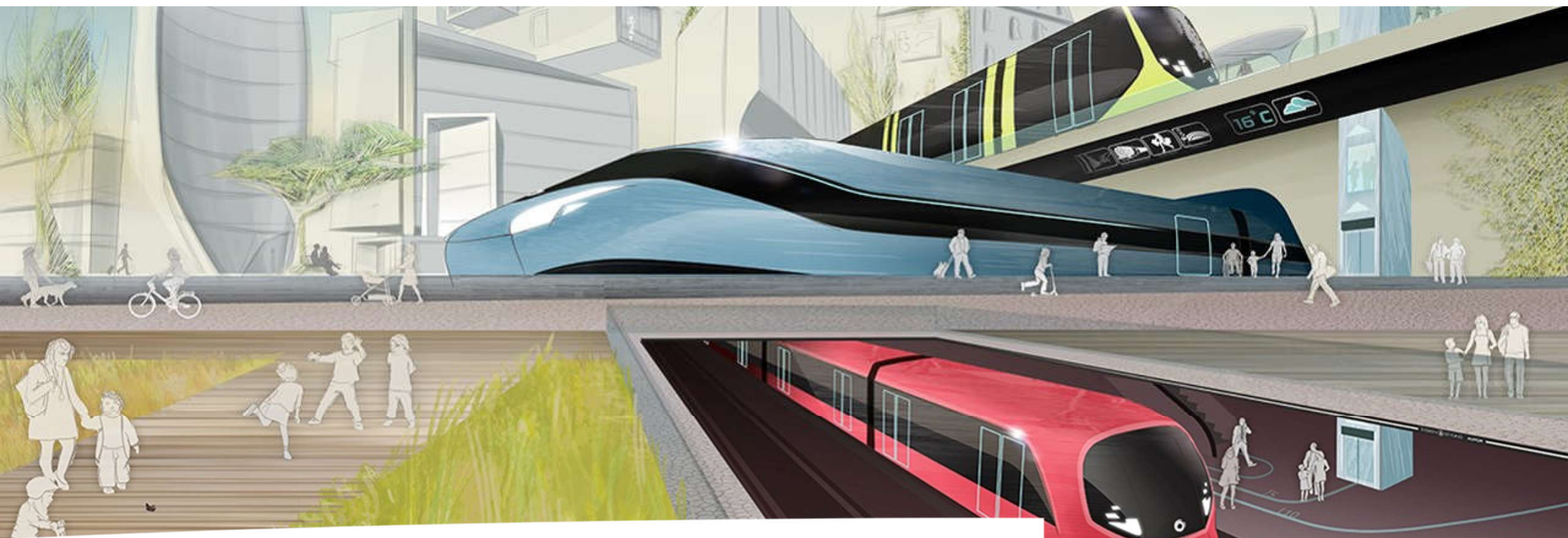
- Notice of meeting,
pages 60 to 104



The year in images

Henri POUPART-LAFARGE – Chairman & CEO

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Success of 2020 strategy

Henri POUPART-LAFARGE – Chairman & CEO

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Share performance since 1 year

+28% over one year (SBF 120 +5%)



Share price at closing: 12 July 2018

Proposed dividend distribution at €0.35 per share, up 40%

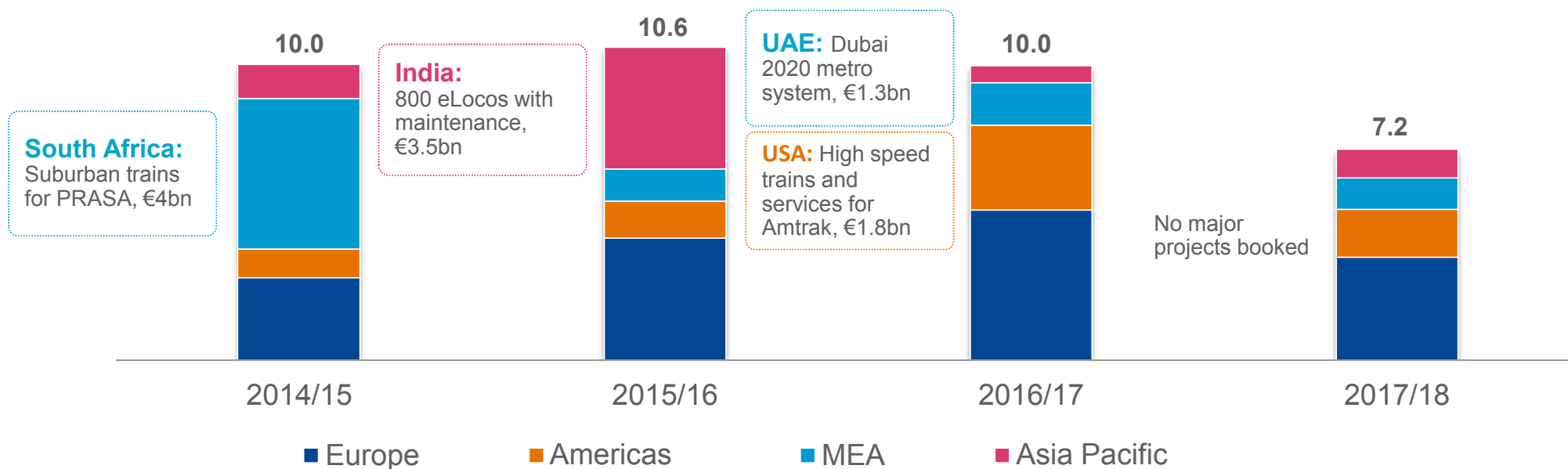
Alstom's strategy for 2020



Customer-focused organisation

Orders evolution

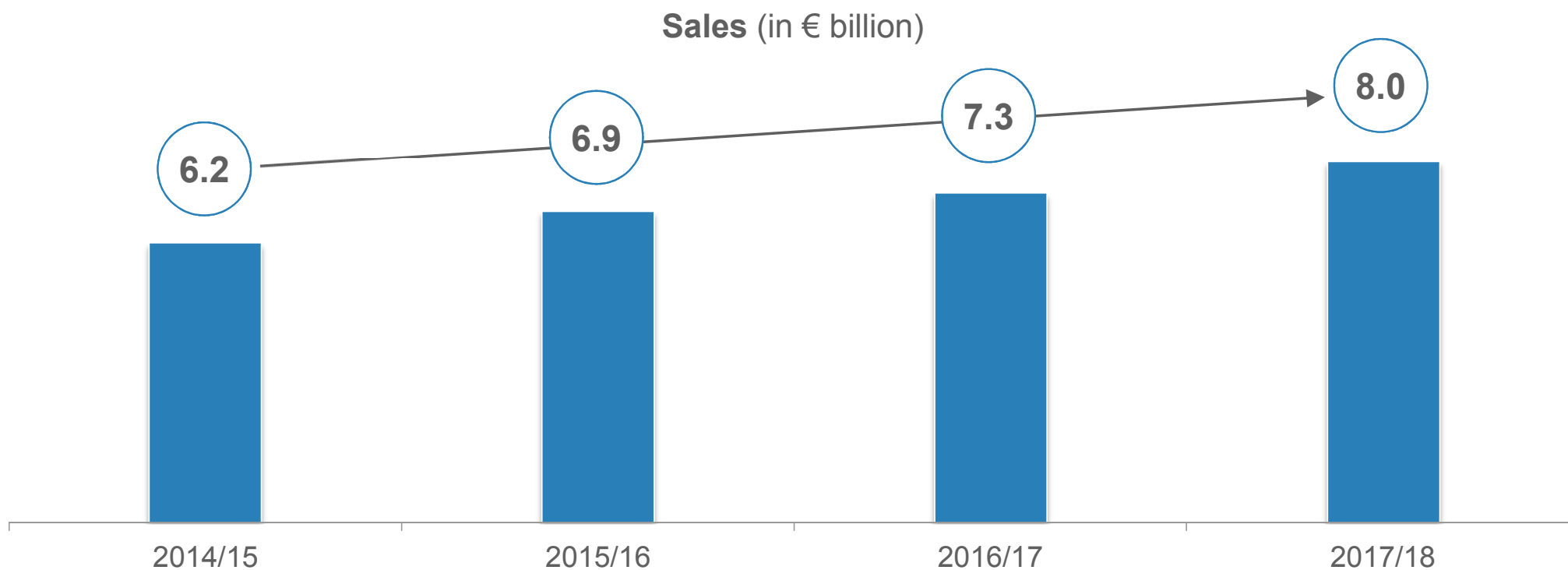
Orders (in € billion)



A solid backlog giving visibility

Customer-focused organisation

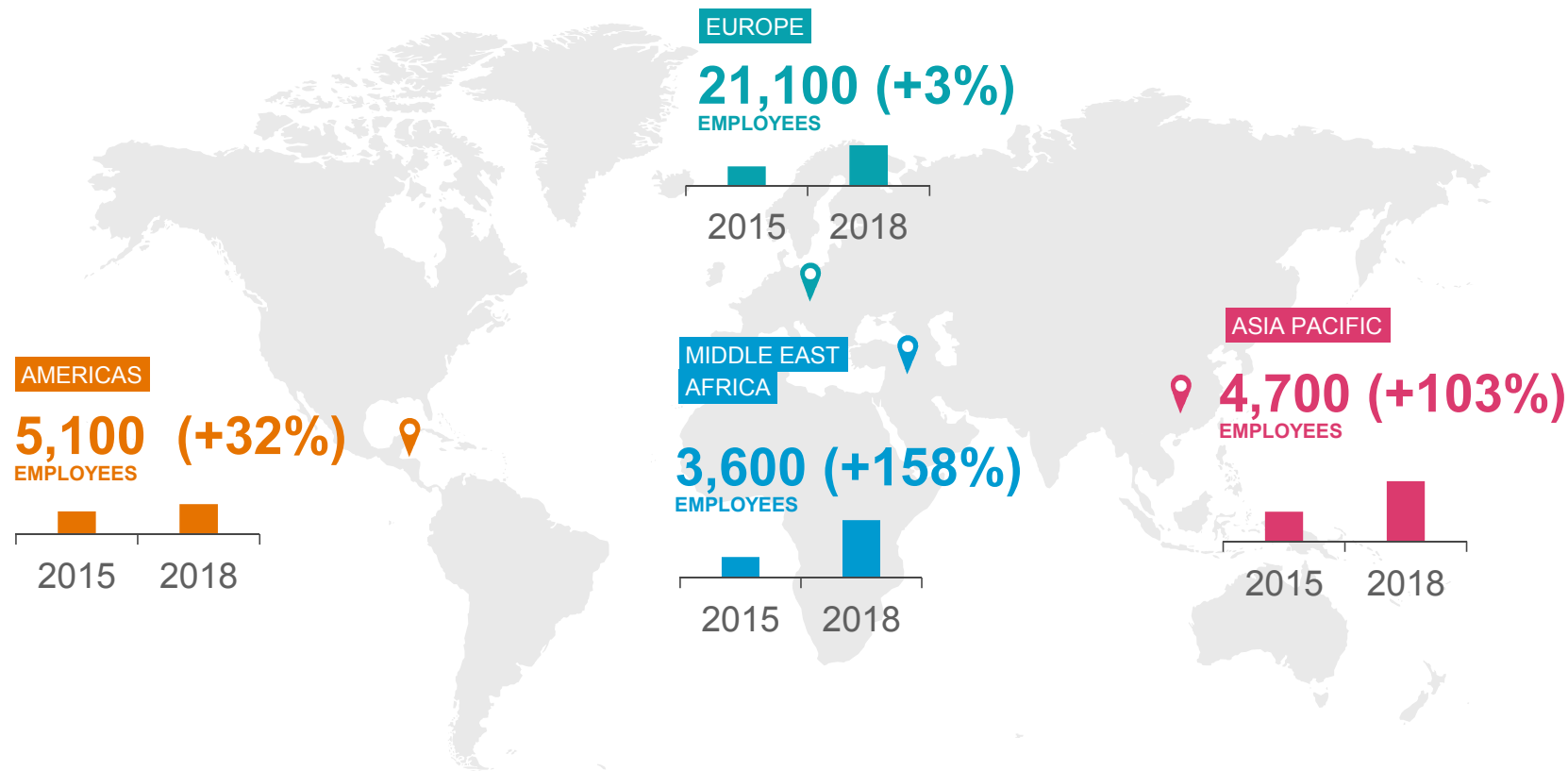
Orders evolution



Almost 30% increase in sales over the last 4 years

Customer focused organisation

34,500 employees at end of March 2018



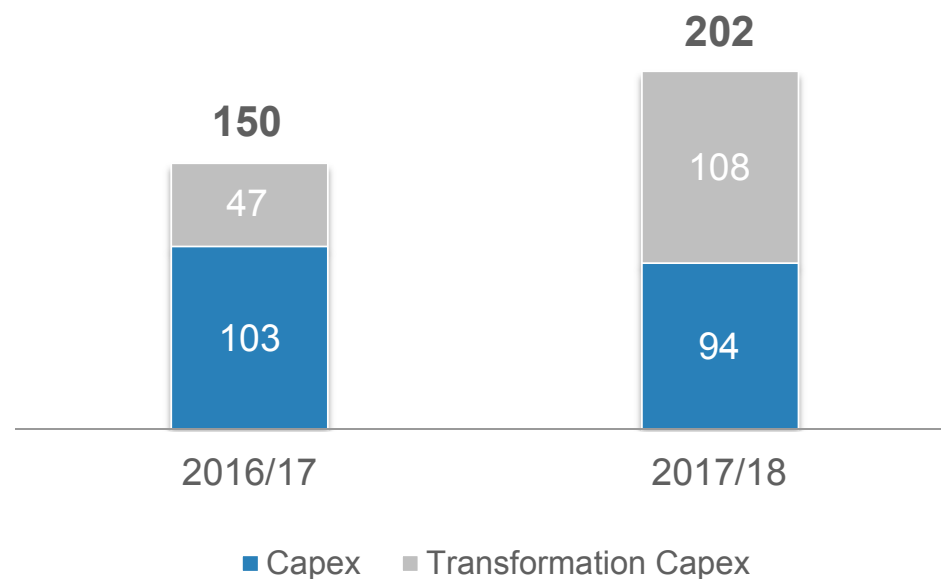
Expanding worldwide presence to meet the needs of the globalising market (+23% since 2015)

Customer-focused organisation

Capex



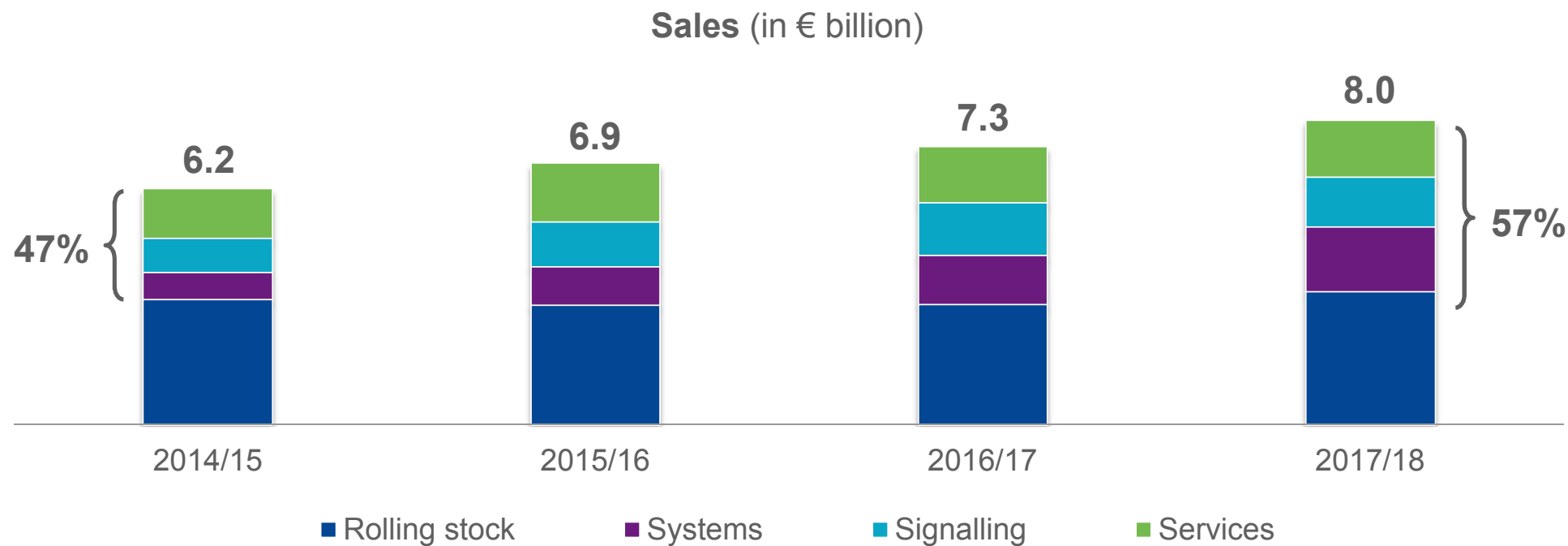
Capex (in € million)



New sites to meet customers' growing demand for a local presence
 €159m spent out of c. €300m transformation capex

Complete range of solutions

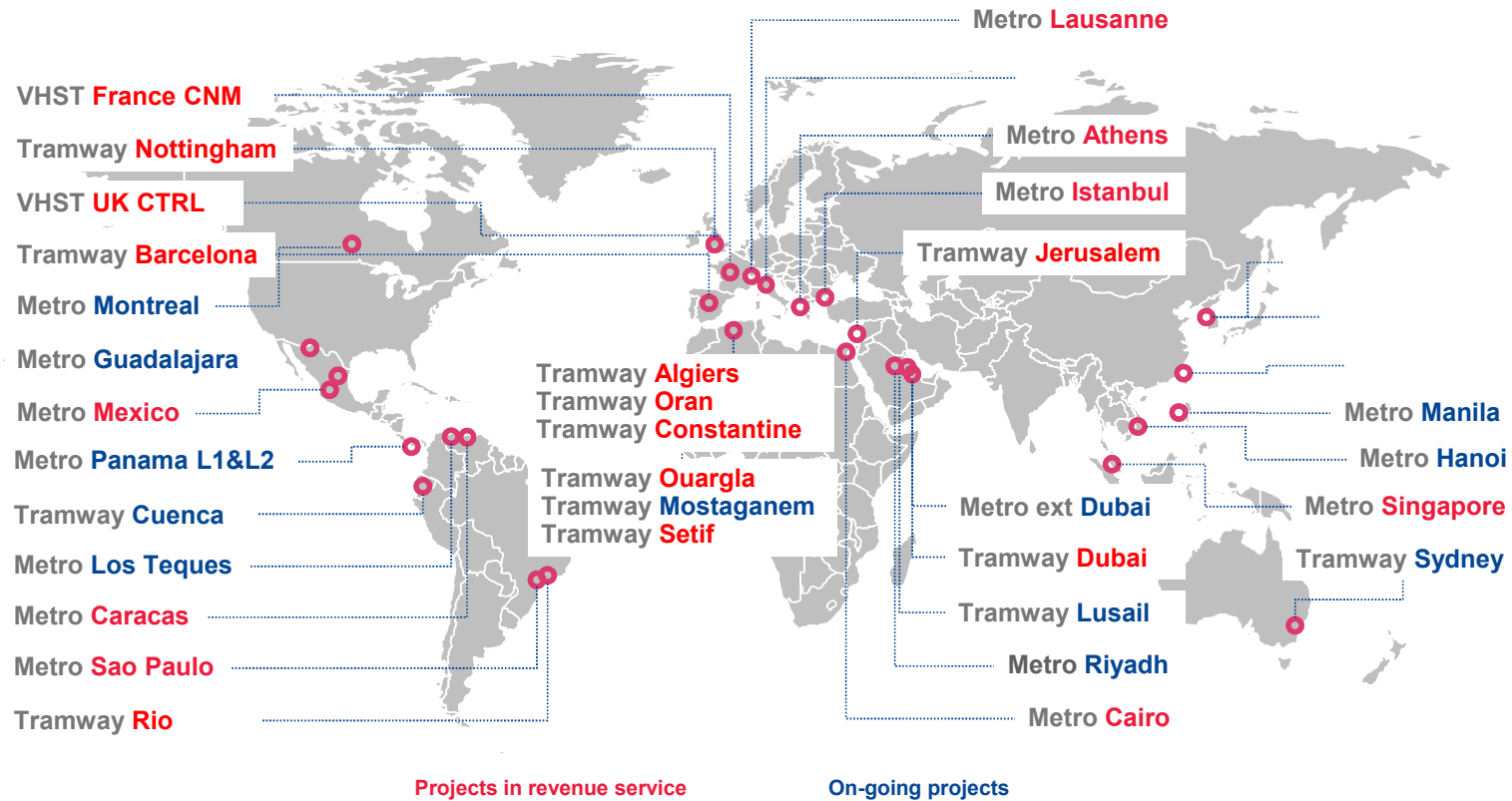
Sales breakdown



57% of sales in Signalling, Systems and Services
(almost at 2020 objective)

Complete range of solutions

Focus on systems



Alstom n°1 in urban systems worldwide

Value creation through innovation

R&D

R&D gross costs (in € million)



Sustained R&D investments

Value creation through innovation

Main programmes in rolling stock



Tramway: Citadis X05



ROLLING STOCK



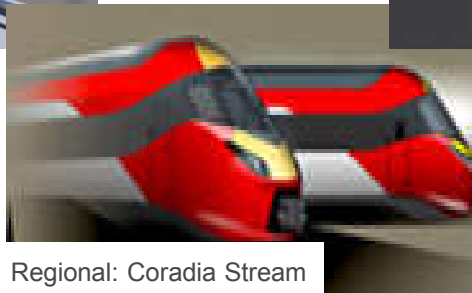
Locomotives: Prima



Metro: Metropolis



High-Speed: Avelia



Regional: Coradia Stream

Renewal of all our rolling stock ranges

Value creation through innovation

Main programmes Services and Systems



SERVICES



- **Commercial success for Healthhub,** deploying predictive maintenance



SYSTEMS

■ **New mobility solutions:**

- Successful tests for driverless tram in depot
- Investment in autonomous shuttle system (Easymile)



■ **APPITRACK:** Successful operation in Riyadh

■ **SRS** for tram in commissioning in Nice

■ Partnership with Volvo for **Electric Road Systems (APS)**



Making tomorrow's mobility a reality today

Value creation through innovation

Recent major launches

- **Coradia iLint:** First commercial success in Germany, passenger service in 2018
- **Award of 2018 GreenTec Mobility prize**
- **Approval by the German Railway Office granted on 11 July 2018**



ALSTOM – 17/07/2018 – P 19

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- **Aptis:** currently in tests across Europe
- **Innovation label at Busworld's awards**



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Value creation through innovation

Investing in smart mobility

- **Optimet Urban map**, an intelligent metro map to give real-time information to passengers



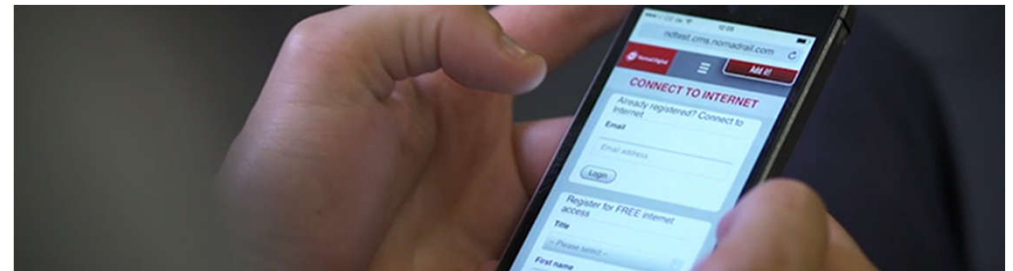
- **Optimet real-time train occupancy**, visual aid for passenger to decide their position on the platforms



- **Mastria**, the first multimodal supervision solution



- **Nomad Digital and 21net**, acquisition of world leaders in on-board connectivity

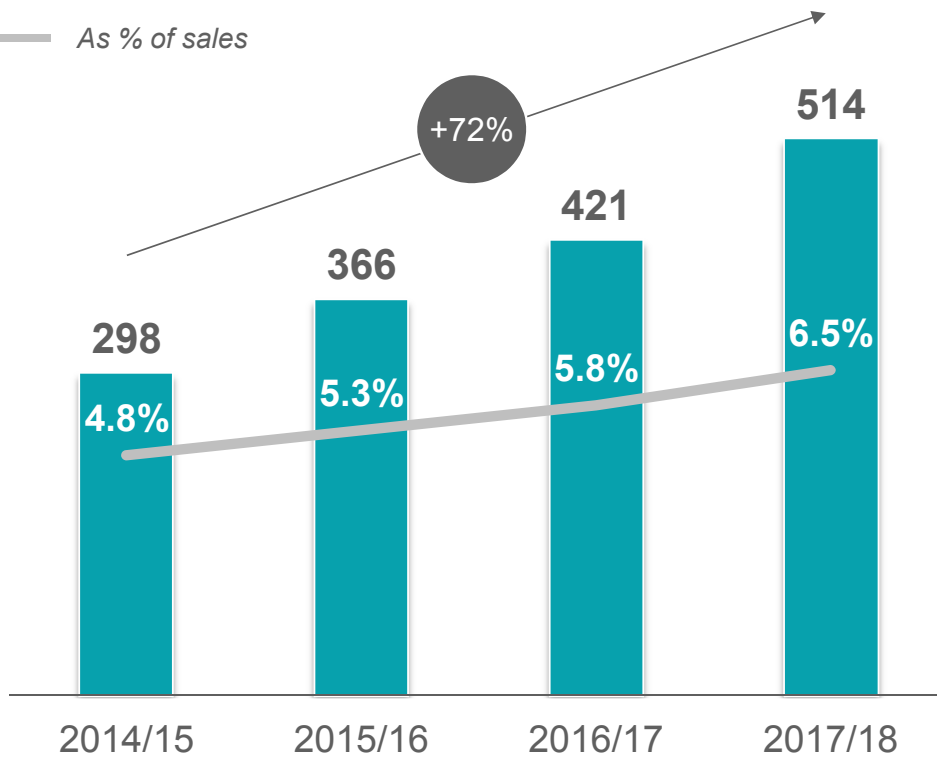


Operational excellence

Continued strong operational performance

Adjusted EBIT (in € million)

— As % of sales



- Volume increase
- Portfolio mix improvement
- On-going initiatives for operational excellence

● → % change reported

Operational excellence

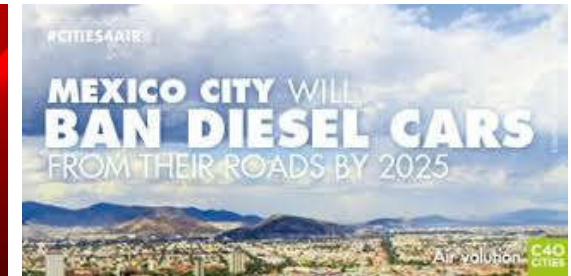
Excellence in delivery: solid project execution

- eLoco project, India
- Amtrak project, USA
- PRASA project, South Africa



Environmental excellence

Preparing the future of mobility



■ One Planet Summit

■ Hydrogen Council at COP23



Committed to forwarding sustainable mobility in the public arena

CSR and Ethics & Compliance

- First AFAQ ISO 37001 certification for anti-bribery management system awarded by AFNOR
- Alstom selected in the Dow Jones Sustainability World and Europe indices for the 7th consecutive year and now part of the top 5% assessed companies
- Alstom scores B at CDP's 2017 climate change questionnaire



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



Strong external recognition of Alstom CSR and Ethics & Compliance

A culture based on diversity & entrepreneurship



- **34,500 employees worldwide**
- **Diversity** in terms of gender, generation, nationality, social and cultural background targeted:
25% women in management or professional role by 2020 – Status: 20% in 2017/18

Outlook

- At constant perimeter and exchange rates. In accordance with IFRS 15.

FY 2018/19

- Sales to reach around €8bn
- aEBIT margin to reach up to 7%

MEDIUM TERM

- Outperform the market growth
- Gradually improve profitability
- Improve cash generation, with possible volatility over some short periods

Board of Directors following the Shareholders' Meeting¹

A Board maintaining diversity and commitment



■ 14 Directors

- Independence: 64% (9 independent directors, including 2 new independent)
- Gender-diversity
- 5 foreign nationalities
- Lead Independent Director

■ Board's Activity in 2017/18

- 8 meetings
- Attendance rate: 97%
- Ad hoc committee to review the combination with Siemens Mobility's business:
 - Audit Committee members and Yann DELABRIERE
 - 4 meetings/ Attendance rate: 95%

Note 1: Subject to shareholders' approval of the proposed resolutions at the 17 July 2018 Annual Shareholder Meeting

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Board of Directors' Committees

3 Committees chaired by independent directors

Audit Committee	Nominations and Remuneration Committee	Ethics, Compliance and Sustainability Committee
<p>Géraldine PICAUD Sylvie RUCAR Philippe MARIEN (representative of Bouygues SA)</p> <p>Independence: 67% 5 meetings Attendance rate: 93%</p>	<p>Yann DELABRIERE (Lead Independent Director) Candace BEINECKE Sylvie RUCAR Gérard HAUSER Klaus MANGOLD</p> <p>Independence: 60% 5 meetings Attendance rate: 96%</p>	<p>Sylvie KANDE DE BEAUPUY Bi Yong CHUNGUNCO Gérard HAUSER</p> <p>Independence: 67% 3 meetings Attendance rate: 100%</p>

Board of Directors

Resolutions 6 to 10

Corporate officer mandates

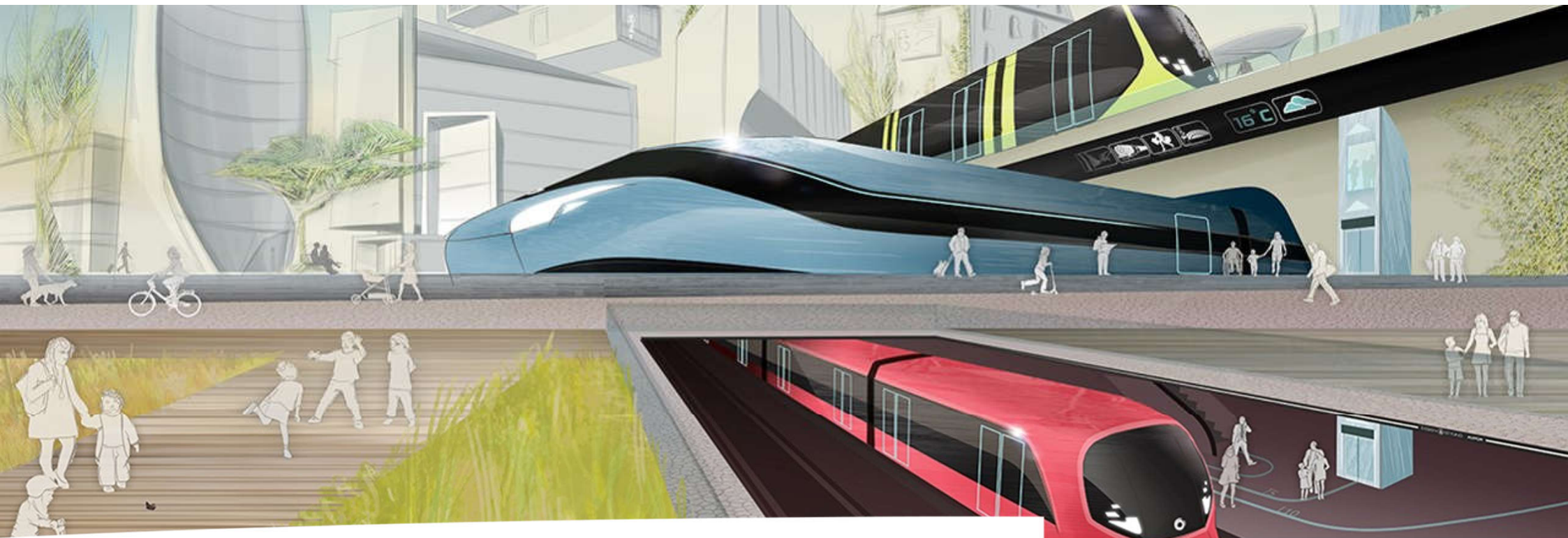
- **Renewal of Mr. Olivier BOUYGUES as director**

- **Renewal of BOUYGUES SA as director** – Representative: Mr. Philippe MARIEN
(Audit Committee Member)

- **Renewal of Ms. Bi Yong CHUNGUNCO**
(independent; Ethics, Compliance and Sustainability Committee Member)

- **Nomination of Mr. Baudouin PROT (independent)**

- **Nomination of Ms. Clotilde DELBOS (independent)**



Financial results 2017/18

Laurent MARTINEZ – CFO

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Income statement

<i>In € million</i>	FY 2016/17	FY 2017/18	% change reported	% change organic
Sales	7,306	7,951	9%	10%
Adjusted EBIT	421	514	22%	
<i>Adjusted EBIT margin</i>	5.8%	6.5%		
Restructuring charges	(6)	(47)		
Other charges	(57)	(86)		
EBIT	358	381		
Financial result	(127)	(91)		
Tax result	(76)	(73)		
Share in net income of equity investees	82	216		
Minority interests from continued op.	(14)	(10)		
Net income – Discontinued operations*	66	52		
Net income – Group share	289	475		

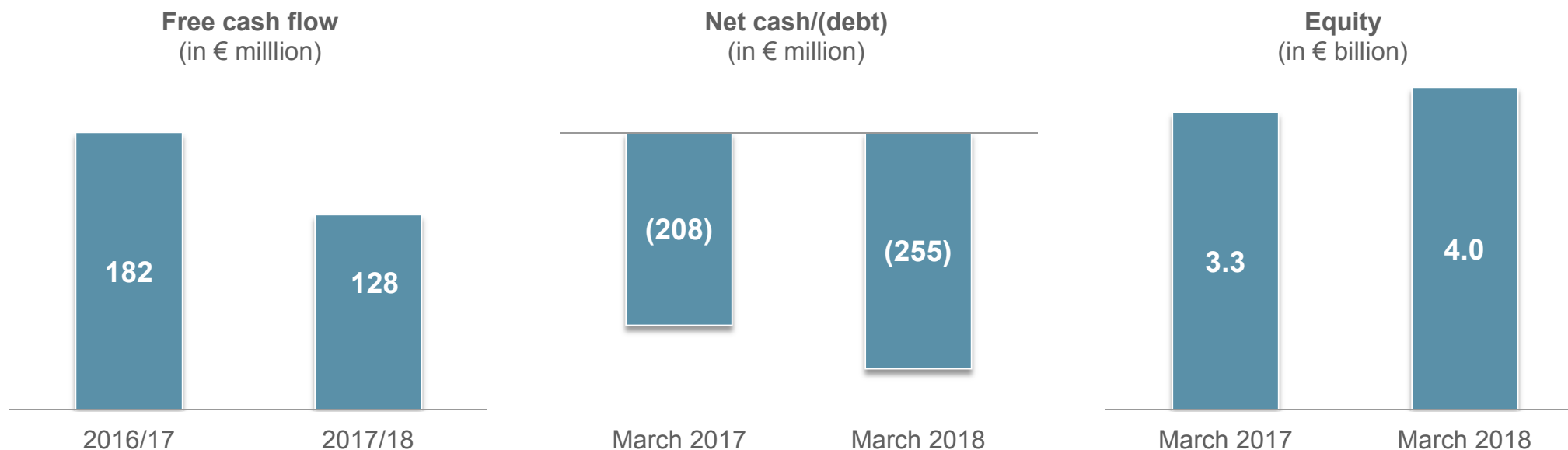
*Group share

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Strong balance sheet

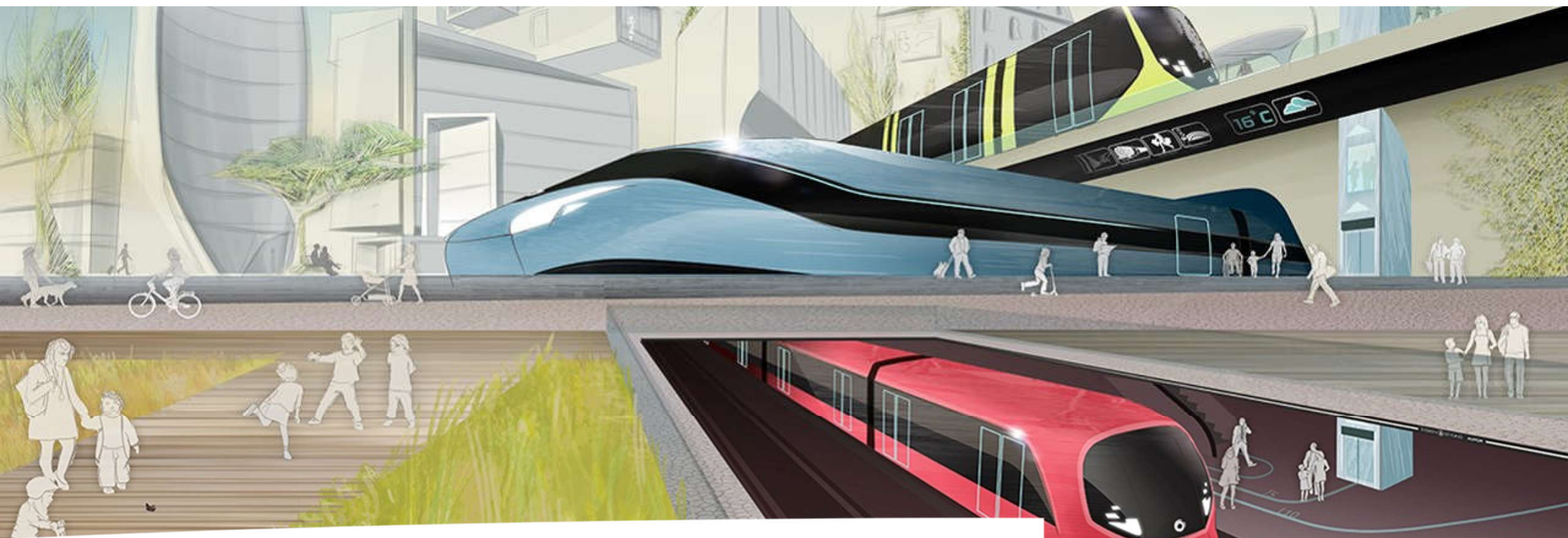


■ Positive free cash flow at €128 million

- Cash Focus programme impact
- Transformation capex

■ Stable net debt

■ Increase of equity



Siemens Alstom

Henri POUPART-LAFARGE – Chairman & CEO

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Siemens Alstom: vision for the future company

Create a **global player** in the rail industry...

- **Growth**
- **Efficiency**
- **Innovation**

... and participate in the **transformation of the broader mobility market**

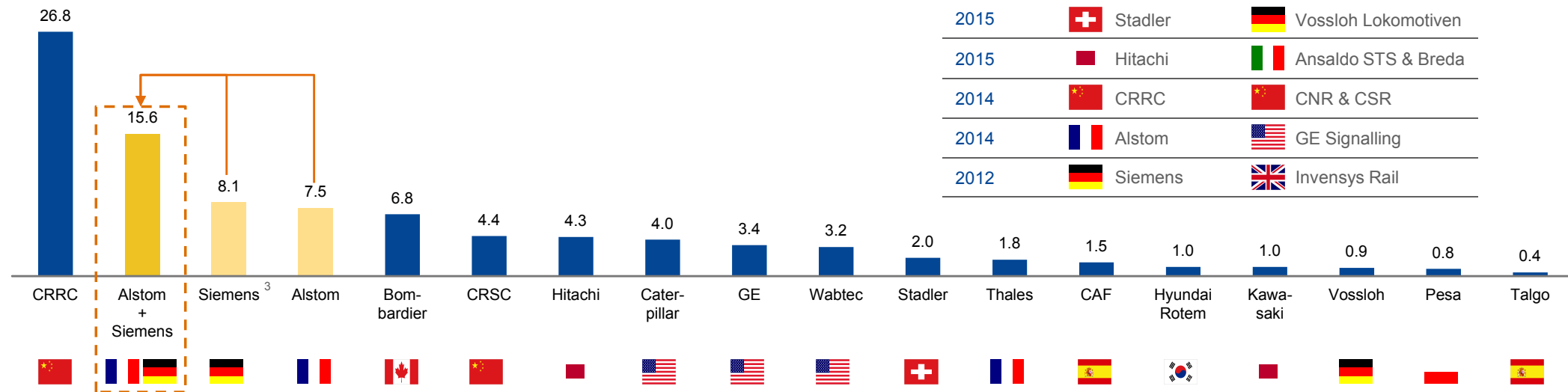
- **Capacity to innovate**
- **Leveraging rail attributes** spreading to other mobility modes (electrification, autonomous vehicles, shared mobility)
- **Critical mass of some of our nascent initiatives**

Creation of a global leader in Mobility (1/2)

A global leader in Rolling Stock, Signalling, Services and Systems

Revenue of rail activities (€bn)

Last available financial year¹



Ongoing industry consolidation over recent years...

Year ²	Acquirer	Target
2018	Wabtec	GE Transportation
2016	Wabtec	Faiveley
2015	Stadler	Vossloh Lokomotiven
2015	Hitachi	Ansaldo STS & Breda
2014	CRRC	CNR & CSR
2014	Alstom	GE Signalling
2012	Siemens	Invensys Rail

Note: 1 End of September 2017 for Alstom and Siemens – Source: Document E

Note: 2 Announcement date

Note: 3 Including revenue related to Rail Traction Drives business

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Creation of a global leader in Mobility (2/2)

This combination with Siemens is the best fit for Alstom

Siemens has complementary footprint and strong positioning in rail automation

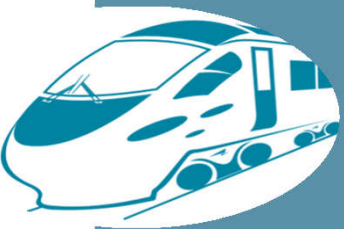
Alstom's commercial dynamism and sound financial situation allow to seize this opportunity

Leverage strengths of the Siemens Group as main shareholder

The governance will be well balanced

High value creation potential for shareholders

Strong financial profile



Siemens Alstom combined company key figures

62,300 employees

Over **65** main sites

€59bn backlog

€16bn sales

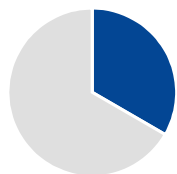


Rank second in global mobility industry

High value creation potential for shareholders

€470m annual pre-tax EBIT savings, 4 years after closing

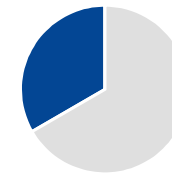
Procurement



SG&A



R&D and others



2 exceptional distributions, up to €8 per share to existing Alstom shareholders

Control premium (Distribution A)

€4 per share, after closing

Exceptional distribution (Distribution B)

Up to €4 per share, after closing and in relation with the exercise of the put options in Energy JVs with GE

A governance well balanced

- Combination of Alstom and Siemens mobility business (including traction drive) to **create a new company Siemens Alstom**:
 - **Listing in France** on Euronext Paris
 - Group headquarters in **Paris Area**
 - **Led by current Alstom CEO** with Siemens controlling combined business

SIEMENS **ALSTOM**

Future Siemens Alstom Board of Directors¹

11 Directors with complementary skills



Roland Busch²
CTO and member of the Managing Board of Siemens AG, as **Chairman**



Yann Delabrière³
currently Lead Independent Director of Alstom, as **independent Vice-Chairman**



Clotilde Delbos³
Renault Executive Vice President and CFO, as **independent Director**



Sigmar H. Gabriel² Former German Minister of Foreign Affairs, as **independent Director**



Sylvie Kandé de Beaupuy³
Group Ethics & Compliance Officer of Airbus group and current Alstom's independent board member, as **independent Director**



Janina Kugel²
Chief HR Officer and member of the Managing Board of Siemens AG



Henri Poupart-Lafarge³
currently Chairman and CEO of Alstom, as **director and CEO**



Baudouin Prot³
Senior Advisor at Boston Consulting Group, as **independent Director**



Christina M. Stercken²
Director of Ascom Holding AG, Landis & Gyr Group AG, and Ansell Ltd., as **independent Director**



Ralf P. Thomas²
CFO and member of the Managing Board of Siemens AG



Mariel von Schumann²
Chief of Staff of Siemens AG and Head of Governance and Markets

(2) members designated by Siemens
(3) CEO + members proposed by Alstom

Separation of the offices of Chairman and CEO
6 independent members (55%) and 5 women (45%)

Note 1: Subject to shareholders' approval of the proposed resolutions at the 17 July 2018 Annual Shareholder Meeting and antitrust approvals

ALSTOM – 17/07/2018 – P 40

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Future Siemens Alstom Board of Directors¹

Resolutions 34 to 44

Corporate officer mandates

- **Appointment of Mr. Henri POUPART-LAFARGE** (Director and Chief Executive Officer)
- **Appointment of Mr. Roland BUSCH** (Chairman of the Board of Directors)
- **Appointment of Ms. Sylvie KANDE DE BEAUPUY** (independent)
- **Appointment of Mr. Sigmar H. GABRIEL** (independent)
- **Appointment of Ms. Janina KUGEL**
- **Appointment of Ms. Christina M. STERCKEN** (independent)
- **Appointment of Mr. Ralf P. THOMAS**
- **Appointment of Ms. Mariel von SCHUMANN**
- **Early renewal of Mr. Yann DELABRIERE** (independent, Vice-Chairman of the Board of Directors)
- **Early renewal of Ms. Clotilde DELBOS** (independent)
- **Early renewal of Mr. Baudouin PROT** (independent)

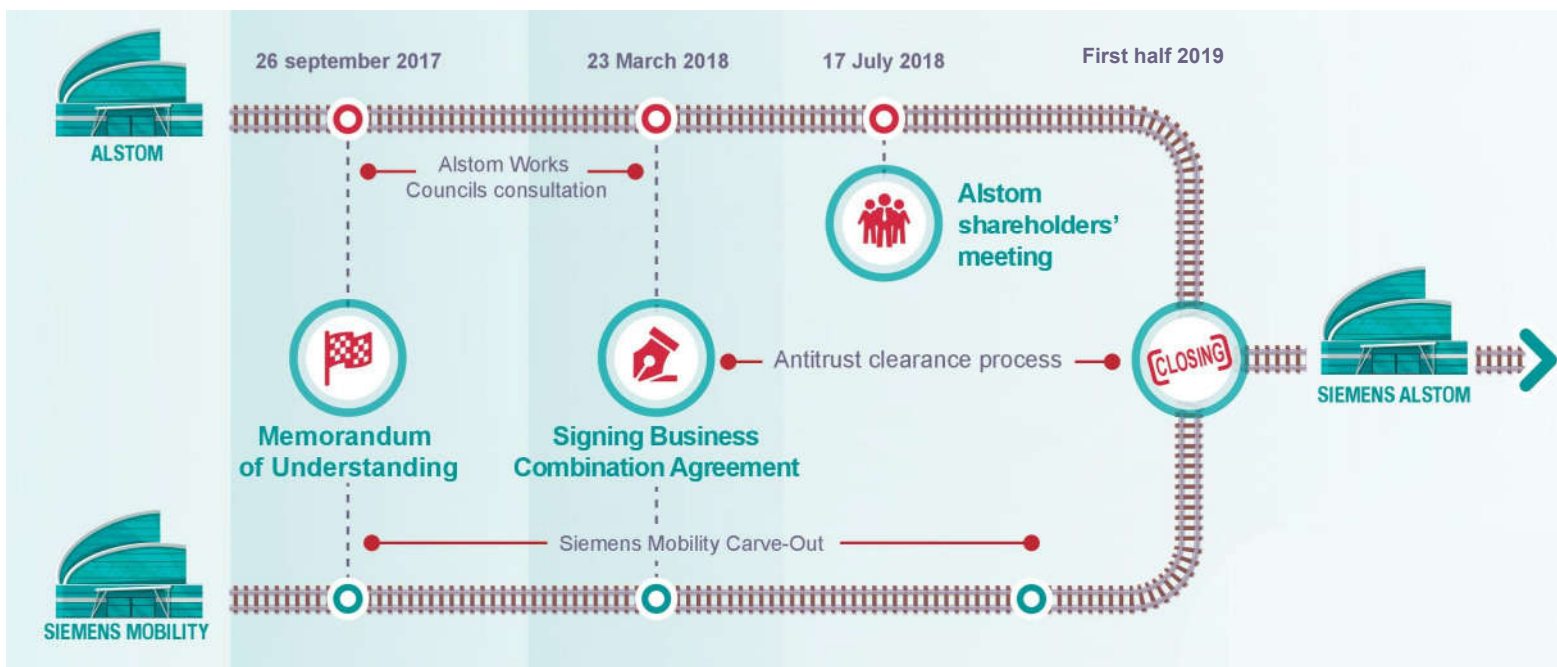
Note 1: Subject to shareholders' approval of the proposed resolutions at the 17 July 2018 Annual Shareholder Meeting and antitrust approvals

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The logo for Alstom, featuring the word "ALSTOM" in a bold, blue, sans-serif font. The letter "O" is stylized with a red circle around it.

Indicative timetable



Closing conditions:

- 28 May: MINEFI clearance (French State – foreign investment control)
- 29 May: confirmation from the AMF that no public mandatory tender offer will have to be filed by Siemens following completion of the contribution
- Approval by Alstom Shareholders' meeting
- Siemens Mobility carve-out¹
- Antitrust and other regulatory approvals (13 July: the European Commission has announced the transition from Phase I to Phase II)

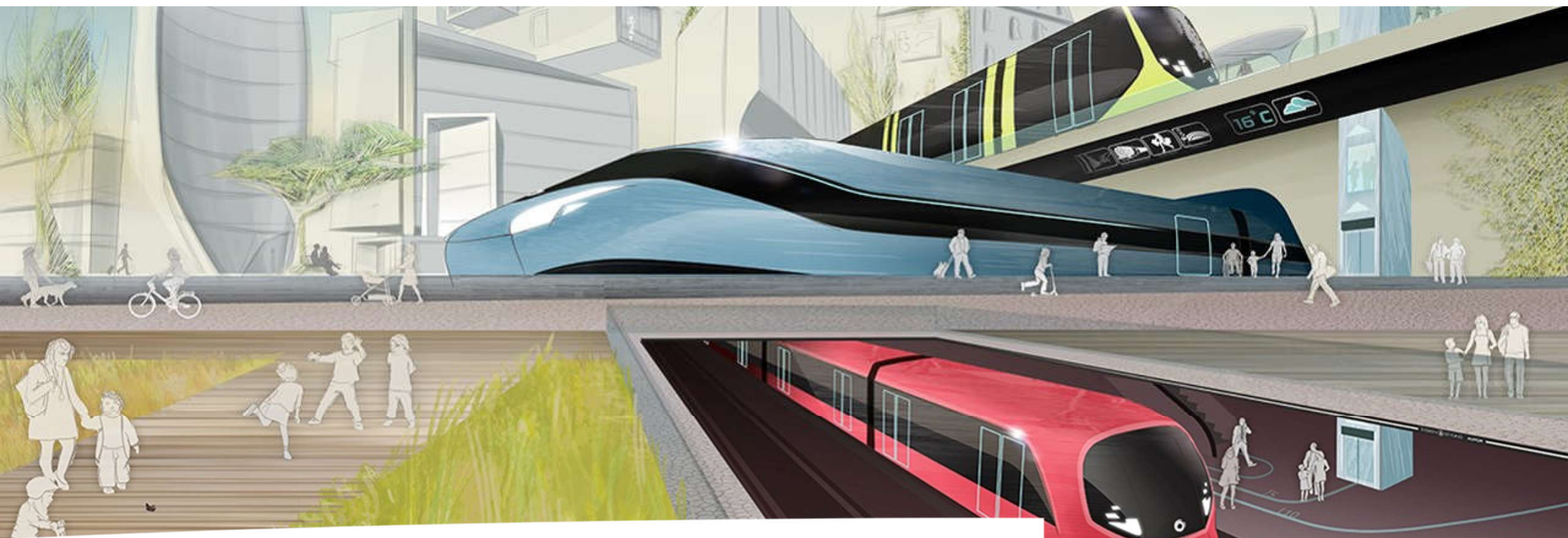
Some key milestones already achieved

Note 1: As described in the Business Combination Agreement

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Nominations and Remuneration

Yann DELABRIERE – Independent Lead Director
Chairman of the Nominations and Remuneration Committee

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Nominations and Remuneration Committee

Attributions

The Committee issues recommendations, proposals and advice to the Board in terms of:

■ Governance:

- Board and Committees composition, search for Directors
- Corporate governance matters, such as the analysis of the way of working of the Board and its Committees
- Succession plans

■ Remuneration:

- Compensation of the executive directors and members of the Executive Committee
- Remuneration of Board members
- Global policy related to the employee share ownership plans

President: Yann DELABRIERE

Nominations and Remuneration Committee

Activity in 2017/18

■ Recurring activity

- Evaluation of the way of working of the Board and its Committees and review of governance topics
- Review of total remuneration elements of the Chairman & CEO and Executive Committee members
- Long Term Incentive Plan “PSP 2018” (Performance Share Plan)
- Preparation of an Employee Share Purchase Scheme, postponed due to the strategic context

■ Activity linked to the Siemens transaction

- Search for new Directors and interviews of candidates
- Preparation of the post-Closing situation of the CEO and the Chairman of the Board

Committee activity in 2017/18

5 meetings - Attendance 96%

3 independent directors out of 5 (60%)

Nominations and Remuneration Committee

Activity in 2017/18

- “We are Alstom 2016” plan
- Free distribution of 30 shares to each beneficiary announced in September 2016
- Delivery planned for September 2018 for **more than 27,000 employees worldwide**



WE ARE
ALSTOM 2016
PLAN
FREE SHARES DELIVERY
OR CASH BONUS

A huge recognition by the company, strongly supported by management

Pre-closing of the transaction Total reward policy for executive officers for your approval vote (Sapin II law “ex Ante”) – Resolution 11 (1/2)

During the mandate

Elements	Description
Yearly fixed remuneration	Established for several years Based on external (practices of similar companies) and internal (years of service, responsibility...) factors
Variable remuneration	Target at 100% of the fixed remuneration, possible variation in a range of 0% to 170% <ul style="list-style-type: none">• Global performance (quantitative) objectives with a target of 60%• Individual (quantitative & qualitative) objectives with a target of 40% Starting fiscal year 2017/18, payment is subject to General Meeting’s approval
Performance Shares	Granted on a yearly basis, in compliance with Afep-Medef code and General Meeting resolutions Shares acquisition after a 3-year vesting period, under performance conditions measured at the end of the 3 rd Fiscal Year Mandatory holding requirement of 50% of the granted shares for the duration of the mandate, capped at 3 years of fixed remuneration
Fringe Benefits	Company car, Health and Life insurance
Exceptional or multi-year remuneration	No such remuneration per policy

Detailed elements of reward policy and actual remuneration are presented in the 2017/18 Registration Document (p179 and onwards).

Pre-closing of the transaction Total reward policy for executive officers for your approval vote (Sapin II law “ex Ante”) – Resolution 11 (2/2)

After the mandate

Elements	Description
Non competition	No related provision
Severance indemnity	Falling within the scope of related-party agreements Related parties agreement approved at General Meeting held on 5 July 2016
Pension	Two Defined Contributions plans (Article 83 and Article 82 of the French General tax Code) One Defined Benefits plan (Article 39, frozen on 31/12/2016)
Performance shares	No possibility to keep the last two non vested grants

Detailed elements of reward policy and actual remuneration are presented in the 2017/18 Registration Document (p179 and onwards).

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Say on Pay 2017/18 – Henri POUPART-LAFARGE

For your approval vote (1/3) - Resolution 12

Elements	Amounts	Description
Yearly fixed remuneration	€ 750,000	As per Board decision on 28 January 2016, no evolution
Variable remuneration	€ 1,072,500	<p>Target set up at 100% of Fixed remuneration, from 0% to 170%</p> <p>Fiscal Year 2017/18 – 143%</p> <ul style="list-style-type: none"> ▪ Global performance objectives evaluated 102.8% vs target 60% ▪ Individual objectives evaluated 40.2% vs target 40% <p>Pay out linked to your formal approval</p>
Fringe benefits	€ 4,435	Company car

Detailed elements of reward policy and actual remuneration are presented in the 2017/18 Registration Document (p179 and onwards).

Say on Pay 2017/18 – Henri POUPART-LAFARGE

For your approval vote (2/3) - Resolution 12

Elements	Amounts	Description
Performance Shares	45,000 shares	<p>Upon 2 performance conditions measured after 3 years</p> <ul style="list-style-type: none"> ▪ 1 internal conditions (adjusted EBIT margin) ▪ 1 external condition (Total Shareholder Return) <p>Delivery after end of FY 2020/21 – IFRS value 1,043 k€</p>
Severance indemnity	No payment	<p>Compliant with Total remuneration policy</p> <p>No change since 2015/16 (related parties agreement)</p>

Detailed elements of reward policy and actual remuneration are presented in the 2017/18 Registration Document (p179 and onwards).

Say on Pay 2017/18 – Henri POUPART-LAFARGE

For your approval vote (3/3) - Resolution 12

Elements	Amounts	Description
Supplemental Pension	Article 83 € 23,927	Defined Contribution Plans: <ul style="list-style-type: none"> • Article 83 : no exit before pension age • Article 82 : no exit before end of mandate • Accrued potential pension since appointment as CEO ~€ 5,000, to be served at retirement age
	Article 82 € 71,774 € 221,292 (accrued)	
	Article 39 No payment	

Detailed elements of reward policy and actual remuneration are presented in the 2017/18 Registration Document (p179 and onwards).

Post-closing of the transaction Total reward policy for the CEO for your approval vote (Sapin II law “ex Ante”) (1/2) – Resolution 46

During the mandate

Elements	Description
Yearly fixed remuneration	<ul style="list-style-type: none">Established for several yearsBased on external benchmark and internal factorsSet at € 900,000 for Mr Henri Poupart-Lafarge after closing date
Variable remuneration	Target at 100% of the fixed remuneration, possible variation in a range of 0% to 170% <ul style="list-style-type: none">Global performance (quantitative) objectives with a target of 60%Individual (quantitative & qualitative) objectives with a target of 40% Pay out is subject to General Meeting’s approval
Performance Shares	<ul style="list-style-type: none">Granted on a yearly basis, in compliance with Afep-Medef code and General Meeting resolutionsShares acquisition after a 3-year vesting period, under performance conditions measured on 3rd Fiscal YearMandatory holding requirement of 50% of the granted shares for the duration of the mandate, capped at 3 years of fixed remuneration
Fringe Benefits	Company car, Health and Life insurance, unemployment insurance
Exceptional remuneration	No exceptional or multi-year remuneration

Detailed elements of this reward policy are presented in the Document E

Post-closing of the transaction Total reward policy for the CEO for your approval vote (Sapin II law “ex Ante”) (2/2) – Resolution 46

After the mandate

Elements	Description
Non competition	2-year non compete period, compensated by 2 years remuneration (average of last 3 fixed + variable remuneration) Covering all Ground transportation activities worldwide In line with most recent Code Afep-Medef recommendations published in June 2018
Severance indemnity	No severance indemnity
Pension	Two Defined Contributions plans (Article 83 and Article 82 of the French General tax Code) Situation of Mr Henri Poupart-Lafarge Final closeout of Defined Benefits plan (Article 39, frozen on 31/12/2016), compensated by a discounted (20%) balance payment over 3 years, upon presence condition
Performance shares	Upon Board decision under specific rules (no early vesting, prorated basis...)

Detailed elements of this reward policy are presented in the Document E

Post-closing of the transaction Total reward policy for the Chairman for your approval vote (Sapin II law “ex Ante”) – Resolution 47

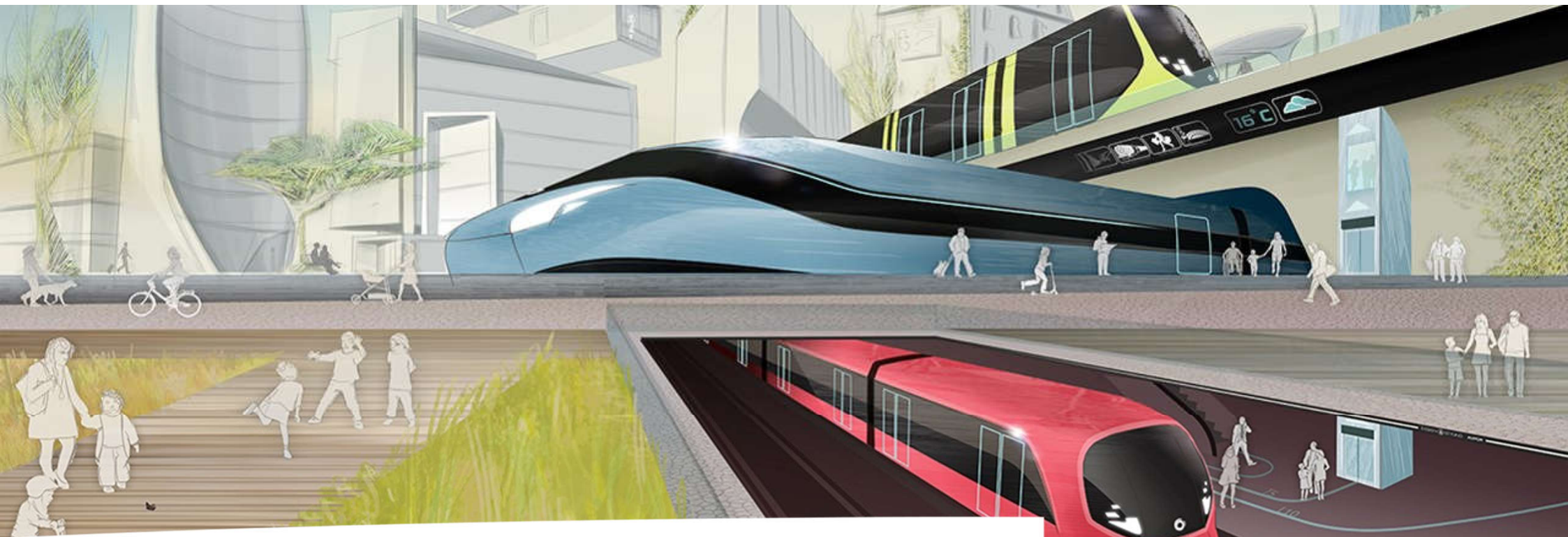
Elements	Description
Remuneration	Fixed remuneration established at € 300,000 per year Dr. Roland Busch, acting in the frame of his mission with Siemens Managing Board, will not receive this remuneration and no compensation elements will be re-invoiced to the Company
Board attendance fees	No attendance fees nor variable remuneration

Detailed elements of this reward policy are presented in the Document E

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ALSTOM



Audit

Géraldine PICAUD – Chairwoman of the Audit Committee

ALSTOM
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Audit Committee

Activity in 2017/18

Created in 1998

President: Ms Géraldine PICAUD since 2016

■ Attributions and operation:

- Assistance to the Board of Directors in overseeing issues relating to the development and management of financial and accounting information.
- The Committee is responsible for monitoring (i) the process according to which the financial information is developed, (ii) the efficiency of internal controls and risk management systems, (iii) the legal auditing of annual account statements and consolidated account statements as carried out by the Statutory Auditors, and the independence of such Statutory Auditors.
- Participation of the Chief Financial Officer, the Vice President of Internal Audit, the Group General Counsel, the Vice President Management Control and Statutory Auditors.

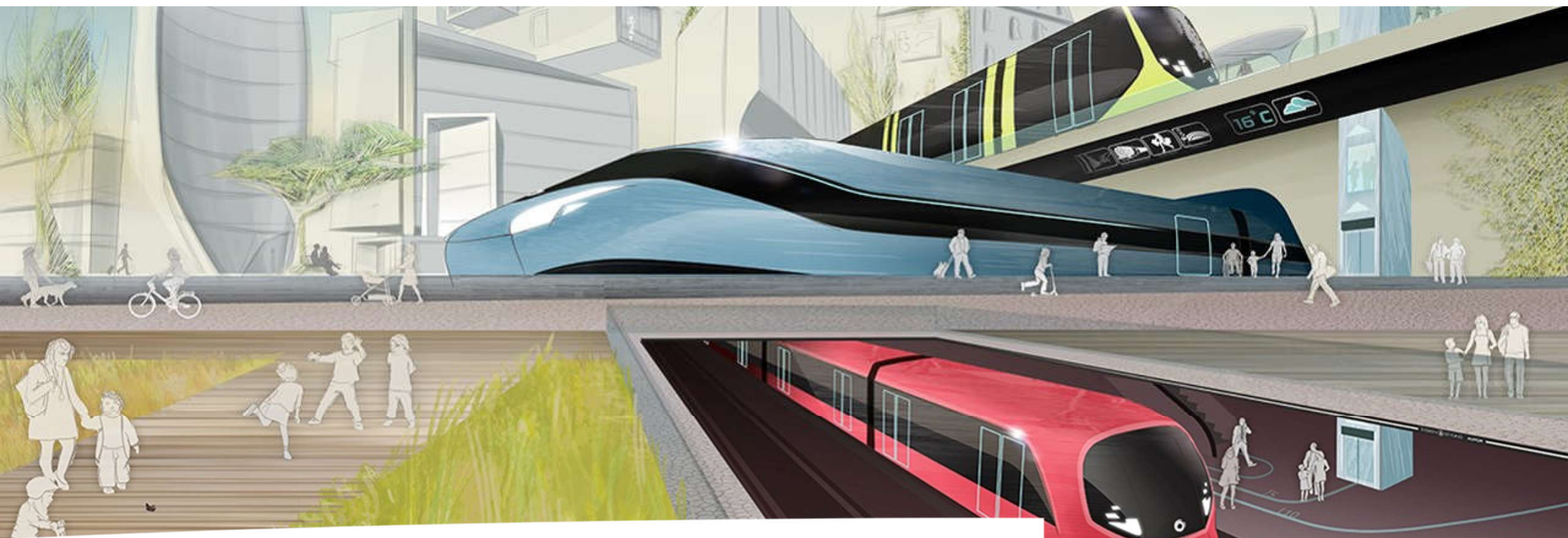
Audit Committee activity in 2017/18

- 5 meetings
- 93% attendance
- Composition: 2 independent members out of 3 (67%)

Audit Committee

Activity in 2017/18

- Review of the Statutory and Consolidated Financial Statements as of 31 March 2017 as well as the half-year consolidated accounts as of 30 September 2017
- Review of the Registration Document 2016/17
- Review of the cash flow evolution, of the off-balance sheet commitments, of provisions and of accounting treatment of complex operations
- Review of internal control procedures and related action plans
- Review of the existing internal control procedures put in place and the internal control evaluation through annual evaluation questionnaire
- Review of the risk map and the related action plans
- Review of the internal audit activity and approval of the internal audit program for the following fiscal year
- Review of risk exposure to which the Group is exposed (activities, contract execution, legal, risk, etc.) and risk management procedures
- Review of the amount of fees paid out to the statutory audit firms during the fiscal year 2017/18 and of the listing of pre-approved services performed within defined limits



Ethics, Compliance and Sustainability

Sylvie KANDE DE BEAUPUY– Chairwoman of the Ethics,
Compliance and Sustainability Committee

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Ethics, Compliance and Sustainability Committee

Creation in 2010

Chairwoman: Sylvie KANDE DE BEAUPUY since 2017

Attributions

- Ethics and Compliance
 - Review of the Group's policy and Code of Ethics
 - Review of the organisation and procedures; opinion on action plans
 - Review of identified risks; information on any noncompliant cases and corrective actions undertaken
- Sustainability
 - Review of the Group's policy (environment, human resources, stakeholders); evaluation of monitoring tools
 - Risk mapping, action plans

Ethics, Compliance and Sustainability Committee activity in 2017/18

- 3 meetings
- 100% attendance
- Composition: 2 independent members out of 3 (67%)

Ethics and Compliance and Sustainability in Alstom

Activity in 2017/18

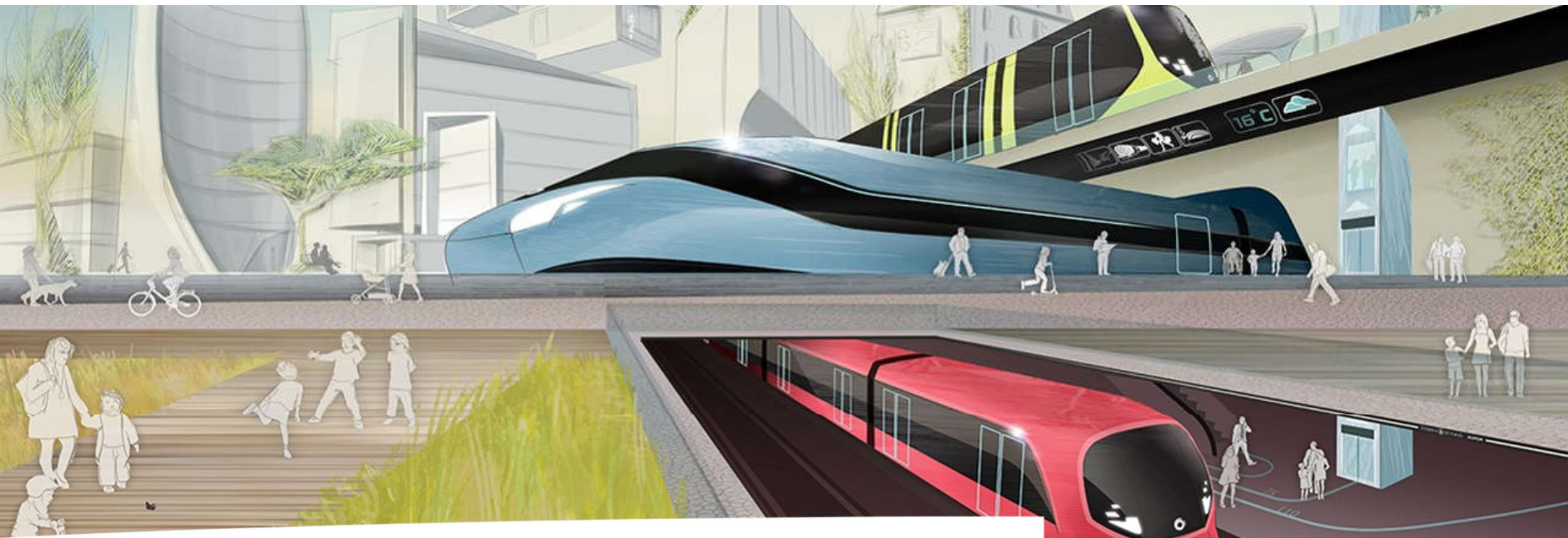
The Committee reviewed the activity of the management team and provided oversight on the implementation of the Company's strategy in the compliance and sustainability fields

■ Ethics & Compliance

- Successful ISO 37001 certification for its Anti-Bribery Management System
- Completion of obligations under December 2014 plea agreement with the US Department of Justice
- Increase in number of E&C Ambassadors to over 290 showing strong support throughout the Group
- Reinforcement of groupwide risk assessment

■ Sustainability

- Strong improvement in the Dow Jones Sustainability Index
- Positive results in terms of workplace safety with, however, one fatality
- Record number of project submissions for Alstom Foundation
- Development of the Vigilance Plan as per the Duty of Vigilance Law
- Enhanced diversity and inclusion program



Auditors' report

Edouard DEMARCQ – PricewaterhouseCoopers Audit

ALSTOM
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Combined Shareholders' Meeting - Auditor's Reports

■ Ordinary part

	Resolution	Registration document
• Report on the statutory financial statements	1	p. 125
• Report on the consolidated financial statements	2	p. 105
• Special report on related-party agreements and commitments	4 and 5	p. 203
• Report by one of the statutory auditors, appointed as an independent third party, on the consolidated human resources, environmental and social information included in the management report	N/A	p. 273
• Report on adjusted EBIT margin forecasts	N/A	p. 34
	Resolution	Notice of meeting
• Supplementary special report on related-party agreements and commitments	45	p. 37

Combined Shareholders' Meeting - Auditor's Reports

■ Extraordinary part

	Resolution	Notice of meeting
• Report on the issue of share subscription warrants in consideration for contributions subject to the “spin-off” regime	14	p. 40
• Report on the issuance of shares or miscellaneous securities with or/and without maintenance of preferential subscription rights	20 to 27	p. 41
• Report on the reduction of the share capital	28	p. 43
• Report on the issuance of shares or securities giving access to the share capital reserved for members of a company savings plan	29	p. 44
• Report on the share capital increase reserved for a certain category of beneficiaries	30	p. 45
• Report on the authorization to make free allotments of existing or future shares	31	p. 46



English translation for information purposes only



Combined Shareholders' Meeting

*Summary presentation of the conclusions
of the Appraiser of the spin-off
(Commissaire à la scission)*

July 17, 2018

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Re-contribution of the shares to ALSTOM HOLDINGS	12



Part 1 **Mission of the Appraiser of the spin-off**

· Part 2 **Reminder of the key characteristics of the contemplated transaction**

· Part 3 **Opinion of the Appraiser of the spin-off**


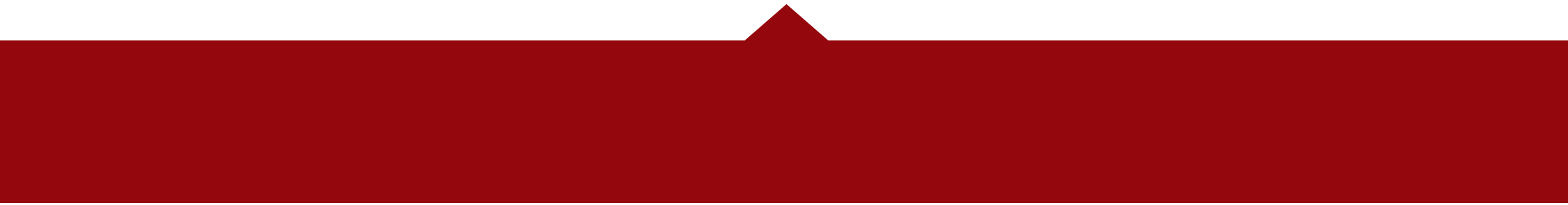
· Part 4 **Re-contribution of the shares to ALSTOM HOLDINGS SA**

Mission of the Appraiser of the spin-off

- FINEXSI (in the person of Mr. Olivier Péronnet) was appointed as Appraiser of the spin-off (*Commissaire à la scission*) by order of the President of the Commercial Court of Bobigny dated November 16, 2017 concerning the contribution of the Siemens “Mobility” business to ALSTOM SA (contributions of shares under the French spin-off regime).

The contributions are part of the combination between ALSTOM SA and the “Mobility” business of the SIEMENS group (hereinafter, the “Transaction”).
- The mission of the Appraiser of the spin-off is defined by Articles L. 225-147 (value of the contributions) and L. 236-10 (consideration for the contributions) of the French Commercial Code. This mission consists in:
 - ensuring that the value of the contributions is not over-valued;
 - verifying the relevance of the relative equity values assigned to the entities involved in the transaction; and
 - verifying that the consideration for the contributions is fair.
- We have carried out the procedures in accordance with the professional guidelines of the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this mission.
- Our reports are required by the provisions of the French Commercial Code applicable to the mission of the Appraiser of the spin-off and are intended for the benefit of the persons referred to by French law. They meet the requirements of these regulations but not those of the German or Luxembourg regulations.
- Taking into account the structure of the Transaction which provides for two concomitant contributions (the French Contribution and the Luxembourg Contribution - see slide 6), our work and our conclusions are the subject of a report on the value of the contribution and a report on the consideration for the contribution for each of these two contributions (*i.e.*, 4 reports),
 - Our reports on the French Contribution and the Luxembourg Contribution, dated May 30, 2018, are provided in Appendix 6.1 (page 140) to the “Information Document” registered with the AMF on June 6, 2018,
- Our mission ends with the filing of our reports; it is not our responsibility to update our reports to take into account facts and circumstances subsequent to their signing date. If no objection is raised, I propose to present a summary of those reports in the following slides.



- 
- Part 1 **Mission of the Appraiser of the spin-off**
 - Part 2 **Reminder of the key characteristics of the contemplated transaction**
 - Part 3 **Opinion of the Appraiser of the spin-off**
 - Part 4 **Re-contribution of the shares to ALSTOM HOLDINGS SA**
- 

Reminder of the key characteristics of the transaction (1/4)

Structure of the transaction

- The Transaction will proceed in accordance with the Business Combination Agreement (“BCA”) entered into on March 23, 2018 via two contributions of the shares held in three SIEMENS group companies, indirectly holding together the SIEMENS “Mobility” business made by two SIEMENS subsidiaries to ALSTOM:
 - the contribution of SIEMENS MOBILITY SAS shares by SIEMENS FRANCE HOLDING SAS (the “French Contribution”); and
 - the contribution of SIEMENS MOBILITY GMBH and SIEMENS MOBILITY HOLDING B.V. shares by SIEMENS MOBILITY HOLDING SARL (the “Luxembourg Contribution”).

- These two contributions of shares are governed by the French spin-off regime. They are indissociable and will take place concomitantly.

- In consideration for these contributions, ALSTOM will issue:
 - 227,314,658 new shares, including (i) 8,505,619 shares to be subscribed by SIEMENS FRANCE HOLDING SAS in consideration for the French Contribution and (ii) 218,809,039 shares to be subscribed by SIEMENS MOBILITY HOLDING SARL as consideration for the Luxembourg Contribution; and
 - 18,942,888 warrants to be subscribed by SIEMENS MOBILITY HOLDING SARL in consideration for the Luxembourg Contribution (it being specified that equity warrants will be used as partial consideration solely for the contribution of the SIEMENS MOBILITY HOLDING B.V. shares).

- It is specified that the contemplated Transaction qualifies as a “reverse contribution”, *i.e.*, a contribution at the end of which the contributing entity takes control of the entity receiving the contributions since the two contributions, inseparable and taking place simultaneously, will result in SIEMENS owning more than 50% of ALSTOM’s share capital on a fully diluted basis post-transaction.

- These contributions will have a deferred effect, as the closing date will occur after all conditions precedent have been satisfied, including in particular the completion of the carve-out of Siemens “Mobility” business and obtaining the regulatory authorizations from the competition authorities.

At this date, the closing date could occur at the latest during S1 2019.

Reminder of the key characteristics of the transaction (2/4)

Carve-out of the Siemens “Mobility” business

- As Siemens “Mobility” business, which is operated in over 60 countries, is not held by a separate sub-group within the SIEMENS group, a carve-out process is currently underway in order to separate the Siemens “Mobility” business activities from the other activities of the SIEMENS group.
- This carve-out consists in a transfer by SIEMENS of all the assets and liabilities related to its “Mobility” business to entities held directly or indirectly by the companies:
 - SIEMENS MOBILITY SAS, for the part of the Siemens “Mobility” business operated by Siemens entities in France (along with any French and foreign subsidiaries and activities);
 - SIEMENS MOBILITY GMBH, for the Mobility business mainly operated in (or related to) Germany, Austria, Switzerland, the United States, the United Kingdom, Russia and Turkey; and
 - SIEMENS MOBILITY HOLDING B.V., for all other countries.
- The completion timetable for the 7 key countries (Germany, Austria, Spain, the United States, the United Kingdom, Switzerland and France), representing approximately 80% of the revenues of the contributed activities, is presented in section 2.2 of our reports on the value of the contributions.

On the date hereof, with respect to the 7 key countries, the carve-out has been completed for all countries except for Germany, which is expected to be completed on 01/08/2018.

- Regarding this carve-out, it should be reminded that:
 - the effective completion of this carve-out is a condition precedent to the closing of the Transaction subject to and as set forth in the Business Combination Agreement; and
 - in the event that the transfer of certain assets or shares would not have been possible at the completion date of the carve-out, a cash contribution mechanism is provided for an amount equal to the total deferred acquisition price of the said assets or shares.

Reminder of the key characteristics of the transaction (3/4)

Valuation of contributions

Luxembourg Contribution

- Pursuant to Accounting Standards Authority's Regulation n° 2017-01, the contributed shares are registered in the draft partial asset contribution agreement at their book value, estimated at €4,496,498,358.
- Taking into account prior restructuring operations, this value represents the fair value of the Siemens "Mobility" business in the countries concerned, with the exception of the part of the business operated in Germany for which the historical net book value has been retained.

French Contribution

- The book value of the French Contribution being lower than the par value of the capital increase issued for the consideration for this contribution, the value retained, *i.e.*, €231,141,816, is based on their actual value, in accordance with the exemption provided by the regulation of the Accounting Standards Authority.

Reminder of the key characteristics of the transaction (4/4)


Consideration for the contributions

- The consideration for the French and Luxembourg Contributions will comprise:
 - the issuance of 227,314,658 new shares by ALSTOM SA with a nominal value of €7, *i.e.*, a capital increase of €1,591,202,606 representing no less than 50% of ALSTOM SA share capital on a fully diluted basis post-Transaction; and
 - the issuance of 18,942,888 warrants conferring rights to subscribe ALSTOM SA's shares representing an additional 2% of ALSTOM SA share capital on a fully diluted basis (it being specified that such warrants will be solely issued as part of the consideration for the contribution of the SIEMENS MOBILITY HOLDING B.V. shares). These warrants will be exercisable for 2 years at the end of 4-year period following the closing of the Transaction.

Following the Transaction, the target allocation of ALSTOM SA's share capital will be 49.33% for ALSTOM's historical shareholders and 50.67% for the SIEMENS group (*before exercise of any dilutive instrument held by ALSTOM SA's shareholders, and before exercise of the warrants by SIEMENS*).

Adjustment mechanism

- As the closing date of the Transaction is currently unknown, the parties have included in the Business Combination Agreement an adjustment mechanism aiming to ensure that, on the closing date, the definitive relative equity values of ALSTOM and of the Siemens "Mobility" business will be in line with the ownership of ALSTOM's capital as agreed between the parties.

- 
- Part 1 **Mission of the Appraiser of the spin-off**
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 - Part 4 **Re-contribution of the shares to ALSTOM HOLDINGS SA**

Opinion of the Appraiser of the spin-off


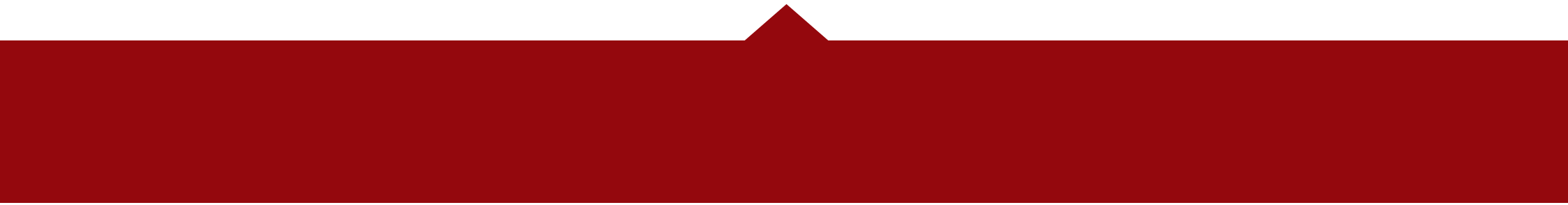
Relative values and ownership ratio determined by the parties

M€	DCF		Trading Multiples		Alstom Stock Price		Brokers' valuation		Target ratio
	Min	Max	Min	Max	Min	Max	Min	Max	
ALSTOM	7,488	8,447	7,611	7,848	5,302	5,955	5,595	6,917	
Relative weightings ALSTOM	49.91%	48.82%	48.14%	47.76%	48.00%	46.11%	46.28%	45.04%	49.33%
French Contribution	202	233	218	266	163	191	209	261	
Luxembourg Contribution	7,313	8,621	7,982	8,318	5,581	6,767	6,287	8,180	
SIEMENS	7,514	8,854	8,201	8,584	5,744	6,959	6,496	8,441	
Relative weighting SIEMENS	50.09%	51.18%	51.86%	52.24%	52.00%	53.89%	53.72%	54.96%	50.67%

➤ On the basis of our work, we are of the opinion:

- ✓ That the contribution values retained by the parties are not over-valued – the values determined by the parties, as well as those determined by our multi-criteria approach, are higher than those set out in the draft partial asset contribution agreements;
- ✓ That the considerations proposed for the French and Luxembourg Contributions are fair, it being reminded that:
 - ✓ ALSTOM shareholders will benefit from an exceptional distribution of €4 to be borne economically by SIEMENS, which can be analyzed as a control premium.
 - ✓ For SIEMENS, it represents a takeover given the level of post-transaction ownership.
 - ✓ For both groups of shareholders, the Transaction should have an accretive effect on future earnings, even this accretion is limited for SIEMENS.
 - ✓ This accretion presupposes that the operational synergies expected from the combination subject to the competition authorities' approval are achieved.

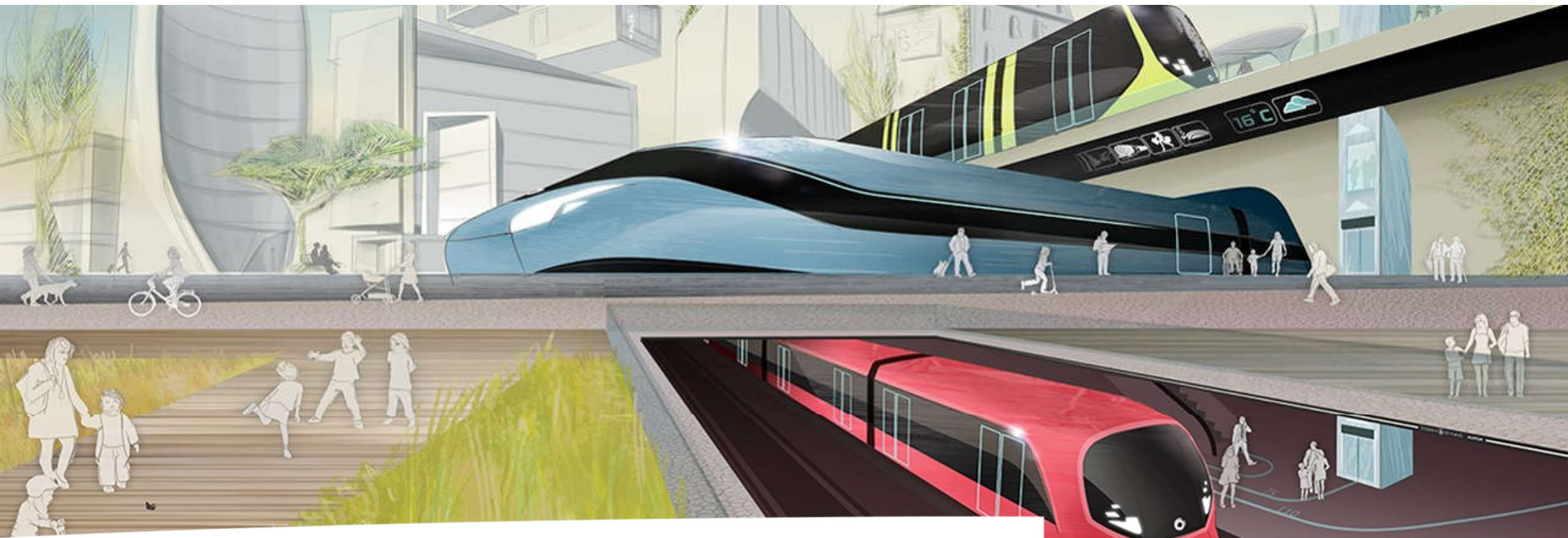


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- Part 1 **Mission of the Appraiser of the spin-off**
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- 

Re-contribution of the shares to ALSTOM HOLDINGS SA

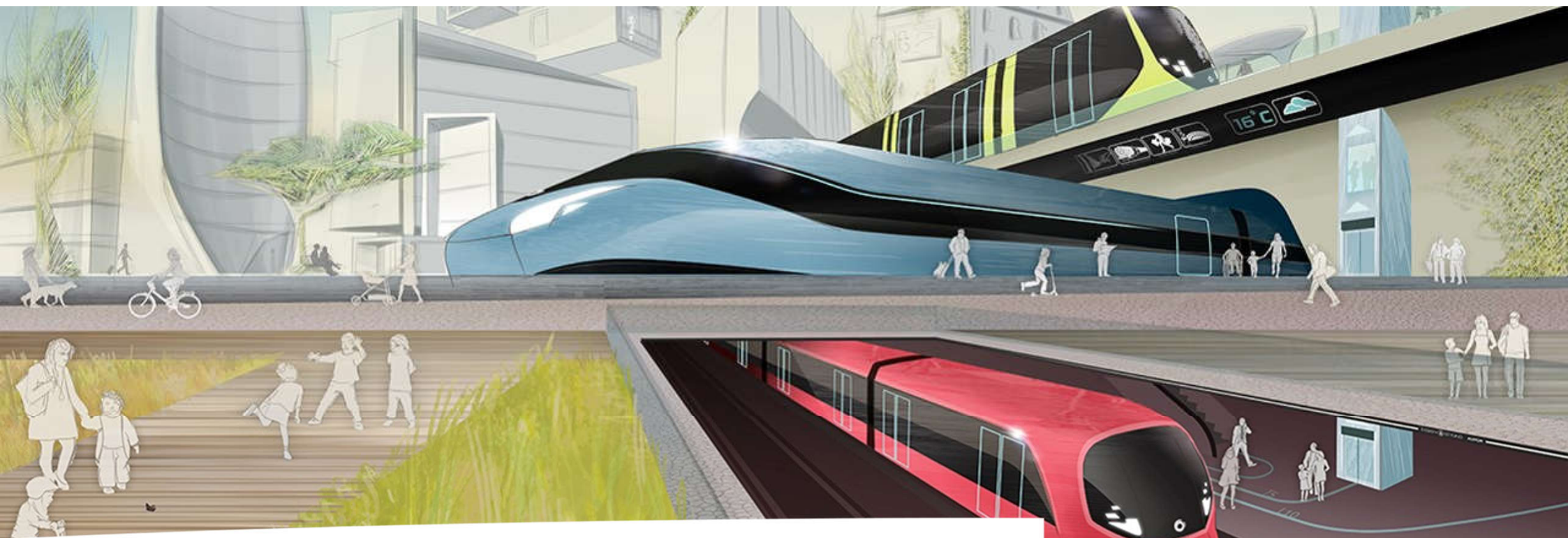
- The re-contribution of the shares received by ALSTOM SA as part of the French Contribution and the Luxembourg Contribution corresponds to a share reclassification within the ALSTOM Group, which shall take place immediately after the completion of the contributions by SIEMENS. The purpose of this re-contribution (hereinafter “the Alstom Contribution”) is to ensure that all the group’s subsidiaries will be held by ALSTOM HOLDINGS SA.
- M. Olivier Péronnet of FINEXSI was appointed as Appraiser of the spin-off (*Commissaire à la scission*) by order of the President of the Commercial Court of Bobigny dated January 9, 2018 regarding this re-contribution to ALSTOM HOLDINGS SA (contribution of shares under the spin-off regime) in order to:
 - ensuring that the value of the contributions is not over-valued;
 - verifying the relevance of the relative equity values assigned to the entities involved in the transaction; and
 - verifying that the consideration for the contributions is fair.
- **The valuation of the Alstom Contribution corresponds to the valuation of the French Contribution and the Luxembourg Contribution. It does not call for any comments from our part.**
- **The consideration for the Alstom Contribution has been set on the basis of the relative values of the shares contributed under the Alstom Contribution and of ALSTOM HOLDINGS SA :**
 - **The relative value of the shares contributed under the Alstom Contribution was determined on the same basis as those used for the French Contribution and the Luxembourg Contribution;**
 - **The relative value of ALSTOM HOLDINGS SA was determined by transparency with the value of ALSTOM SA, it being reminded that ALSTOM SA’s main asset is its 100% ownership of ALSTOM HOLDINGS SA, then adjusted to reflect ALSTOM SA’s specific items.**
- **We have prepared, as of May 30, 2018, two separate reports (a report on the value of the contribution and a report on the consideration of the contribution), the following conclusions:**
 - ✓ **the absence of over-valuation of the contribution; and**
 - ✓ **the fairness of the consideration.**





Dialogue with the shareholders

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Vote of the resolutions

Pierrick LE GOFF – General Counsel

ALSTOM
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Your voting pad is strictly personal

Its screen displays the number of your votes, which correspond to the number of shares you own and/or that you represent



YES

ABSTENTION

NO

KEYS TO USE

The other keys are not active

Vote within the set time...

As soon as the resolution comes up, the screen will display:

The poll is open!



An electronic hourglass illustrates
the time allowed for voting

**You must express your vote before the end
of the countdown for it to be registered**



At the end of the countdown, the screen will display:

The poll is over!



Processing votes ...

The results will appear on the screen after a few seconds



**PLEASE return your voting pad
on leaving the meeting**

You will be charged otherwise

**PLEASE, switch off your mobile phone
during the vote**



1st resolution – Ordinary part of the Meeting

- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2018

2nd resolution - Ordinary part of the Meeting

- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2018

3rd resolution - Ordinary part of the Meeting

- Proposal for the allocation of the result for the fiscal year ended on 31 March 2018:
€281,672,279.84
 - To general reserve: € 203,898,614,99 - which amounts accordingly to
€3,930,504,836.56
 - To dividends: €77,773,664,85 (amount to adjust depending on shares number) - €0.35 per share of €7 of nominal value, to be paid out in cash as from 24 July 2018

4th resolution - Ordinary part of the Meeting

- Approval of a related-party agreement: letter agreement from Bouygues SA related to the strategic combination of Alstom and Siemens' mobility business

5th resolution - Ordinary part of the Meeting

- Approval of a related-party agreement: engagement letter with Rothschild & Cie as financial adviser in connection with the strategic combination of Alstom and Siemens' mobility business

6th resolution - Ordinary part of the Meeting

- Renewal of Mr. Olivier BOUYGUES' appointment as a Director

7th resolution - Ordinary part of the Meeting

- Renewal of Bouygues SA's appointment as a Director

8th resolution - Ordinary part of the Meeting

- Renewal of Ms. Bi Yong CHUNGUNCO's appointment as a Director

9th resolution - Ordinary part of the Meeting

- Appointment of Mr. Baudouin PROT as a Director

10th resolution - Ordinary part of the Meeting

- Appointment of Ms. Clotilde DELBOS as a Director

11th resolution - Ordinary part of the Meeting

- Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the Chairman and Chief Executive Officer for fiscal year 2018/19

12th resolution - Ordinary part of the Meeting

- Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the Chairman and Chief Executive Officer for fiscal year ended on 31 March 2018

13th resolution - Extraordinary part of the Meeting

- Approval of the contribution (subject to the *apport-scission* regime) by Siemens France Holding of all the shares in Siemens Mobility SAS to ALSTOM and delegation of powers conferred to the Company's Board of Directors for the implementation of said contribution

14th resolution - Extraordinary part of the Meeting

- Approval of the contribution (subject to the *apport-scission* regime) by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and in Siemens Mobility GmbH to ALSTOM and delegation of powers conferred to the Company's Board of Directors for the implementation of said contribution

15th resolution - Extraordinary part of the Meeting

- Amendment of Article 2 of the by-laws relating to the corporate name of the Company

16th resolution - Extraordinary part of the Meeting

- Amendment of Article 19 of the by-laws relating to the financial year

17th resolution - Extraordinary part of the Meeting

- Amendment of Article 15 of the by-laws relating to the removal of double voting rights

18th resolution - Extraordinary part of the Meeting

- Adopt new by-laws in full and article by article with effect as of the completion date of the contributions and subject to such completion

19th resolution - Extraordinary part of the Meeting

- Approval of the contribution (subject to the *apport-scission* regime) by ALSTOM to Alstom Holdings, its wholly-owned subsidiary, of all the shares contributed to ALSTOM under the resolutions 13 and 14 and delegation of powers conferred to the Company's Board of Directors for the implementation of said contribution

20th resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors: Increase the share capital through the issue of shares with maintenance of the preferential subscription right, and/or through the capitalization of premiums, reserves, profits, or others (only applicable outside public offer period)

21st resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors: Increase the share capital through the issue of shares with cancellation of the shareholders' preferential subscription right by way of a public offer and option to offer a priority right (only applicable outside public offer period)

22nd resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors: Increase the share capital with cancellation of the shareholders' preferential subscription right by way of a private placement as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code (only applicable outside public offer period)

23rd resolution - Extraordinary part of the Meeting

- Possibility to issue shares in consideration for contributions in kind consisting of shares or securities giving access to the share capital (only applicable outside public offer period)

24th resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors: Increase the number of shares, to be issued in case of a capital increase, with or without preferential subscription rights pursuant to the resolutions 21, 22, 25, 26 and 27 (only applicable outside public offer period)

25th resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors: Set issuance price in the event of a share capital increase with cancellation of the shareholders' preferential subscription right pursuant to the resolutions 21 and 22 within the limit of 10% of the share capital (only applicable outside public offer period)

26th resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors: Issue shares in the event of a public exchange offer initiated by the Company with cancellation of the shareholders' preferential subscription right (only applicable outside public offer period)

27th resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors: Issue shares of the Company, as a result of the issuance by subsidiaries of securities giving access to the Company's share capital with cancellation of the shareholders' preferential subscription right (only applicable outside public offer period)

28th resolution - Extraordinary part of the Meeting

- Authorisation to the Board to reduce the share capital through the cancellation of shares

29th resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors: Increase share capital through issue of shares with cancellation of the shareholders' preferential subscription right to the benefit of members of a Company savings plan

30th resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors: Increase the share capital of the Company with cancellation of the shareholders' preferential subscription right to the benefit of a category of beneficiaries

31st resolution - Extraordinary part of the Meeting

- Authorisation to the Board of Directors to make free allotments of existing or future shares with cancellation of the shareholders' preferential subscription right

32nd resolution - Ordinary part of the Meeting

- Authorization to be given to the Board of Directors to trade the Company's shares (only applicable outside public offer period)

33rd resolution - Ordinary part of the Meeting

- Approval of exceptional reserves and/or premiums distributions (*“distributions exceptionnelles de réserves et/ou primes”*)

34th resolution - Ordinary part of the Meeting

- Appointment of Mr. Henri POUPART-LAFARGE as a director

35th resolution - Ordinary part of the Meeting

- Early renewal of Mr. Yann DELABRIERE as a director

36th resolution - Ordinary part of the Meeting

- Early renewal of Mr. Baudouin PROT as a director

37th resolution - Ordinary part of the Meeting

- Early renewal of Ms. Clotilde DELBOS as a director

38th resolution - Ordinary part of the Meeting

- Appointment of Ms. Sylvie KANDE DE BEAUPUY as a director

39th resolution - Ordinary part of the Meeting

- Appointment of Mr. Roland BUSCH as a director

40th resolution - Ordinary part of the Meeting

- Appointment of Mr. Sigmar H. GABRIEL as a director

41st resolution - Ordinary part of the Meeting

- Appointment of Ms. Janina KUGEL as a director

42nd resolution - Ordinary part of the Meeting

- Appointment of Ms. Christina M. STERCKEN as a director

43rd resolution - Ordinary part of the Meeting

- Appointment of Mr. Ralf P. THOMAS as a director

44th resolution - Ordinary part of the Meeting

- Appointment of Ms. Mariel von SCHUMANN as a director

45th resolution - Ordinary part of the Meeting

- Approval of the commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code regarding the commitments made to Mr. Henri POUPART-LAFARGE in some cases of termination of his term of office

46th resolution - Ordinary part of the Meeting

- Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to the Chief Executive Officer for the end of the fiscal year during which the completion of the contributions will fall pursuant to the resolutions 13 and 14 and, following the completion date of the contributions

47th resolution - Ordinary part of the Meeting

- Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to the Chairman of the Board of Directors for the end of the fiscal year during which the completion of the contributions will fall pursuant to the resolutions 13 and 14 and, following the completion date of the contributions

48th resolution - Ordinary part of the Meeting

- Authorization to implement the Shareholders' Meeting's decisions and complete the related formalities



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