Notice of **Meeting 2013**

Shareholders are convened by the Board of Directors to the
Ordinary and Extraordinary Shareholders' Meeting

which will be held on
Tuesday 2 July 2013
at 2.00 p.m.

AT THE PALAIS DES CONGRÈS
2, place de la Porte Maillot
75017 Paris

Dear Shareholder,

The Shareholders' Meeting is an important time for Alstom and its shareholders. It is a unique opportunity for you to exercise your rights within the company and express your opinions on all areas related to the Group, including Sector activities, financial results, outlook, strategy and corporate governance.

Furthermore it gives you the chance to take part in the important decision-making process by voting on the resolutions proposed by the Board of Directors, regardless of the number of shares you own.

This event is particularly important to me and I am counting on your participation at the Annual General Meeting.

As part of its sustainable development policy and to provide easier voting access to shareholders, especially those abroad, Alstom has decided to implement voting in electronic format: you will find more information on the procedure in this notice's pages. Whichever means of voting they select, holders of bearer shares must contact their financial intermediary.

This year the Board of Directors has decided to propose a €0.84 per share dividend, a 5% increase compared to last year. If approved, it will be distributed on 9 July 2013.

Thank you for your confidence and your support. I am looking forward to seeing you on 2 July.

Patrick Kron

Chairman and CEO

ALSTOM

Table of contents

Recommendations

As the Shareholders' Meeting starts exactly at 2.00 p.m. shareholders will be welcomed from 12.30 p.m., you should:

- arrive at the reception desk in possession of the attendance card to sign the attendance register;
- only enter the Meeting room with the Meeting documents and the voting keypad enabling you to vote in the session, which will be handed to you when you sign the attendance register;
- follow the voting instructions indicated during the Meeting.

All the documents related to the General Shareholders' Meeting as set forth under article R. 225-73-1 of the French Commercial Code as well as the 2012/13 Registration Document of the Alstom Group filed with the AMF *(Autorité des marchés financiers)* which notably includes the elements of the Board of Directors' report on the Group's management (see page 7 hereafter), are available on line on our website www.alstom.com (Investor Relations/ Annual General Meeting).

They can be consulted and downloaded.

These documents are also available at the Company's head office, 3, avenue André-Malraux, 92300 Levallois-Perret, France.

To obtain the documents and information covered by Article R. 225-83 of the French Commercial Code, fill in the request form available to you page 41 of this document.

We have arranged for a live broadcast of the Meeting and a replay of this broadcast.

This document is a free translation of the official French version of the Notice of Meeting which is available upon request.

1 Agenda of the Shareholders' Meeting

Alstom's shareholders are invited by the Board of Directors, to participate in the Ordinary and Extraordinary Shareholder's Meeting and deliberate on the following agenda:

DELIBERATING AS AN ORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Independent Auditors' report on the annual statutory accounts for the fiscal year ended on 31 March 2013.
- Independent Auditors' report on the consolidated financial statements for the fiscal year ended on 31 March 2013.
- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2013.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2013.
- Allocation of income.
- Independent Auditors' special report on related party agreements and commitments.
- Appointment of Mrs Amparo Moraleda as a Director.
- Determination of the amount of the Directors' fees.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

DELIBERATING AS AN EXTRAORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Special Independent Auditors' reports.
- Authorisation to the Board to reduce the Company's share capital by cancellation of shares.
- Authorisation to the Board of Directors to allocate free shares; automatic waiver by the shareholders of their preferential subscription right.
- Authorisation to the Board of Directors to grant stock options giving rights to subscribe for new shares or to purchase existing shares of the Company; automatic waiver by the shareholders of their preferential subscription right.
- Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities.

CONDITIONS NECESSARY TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Each shareholder, whatever the number of shares he/she holds, may attend the Shareholders' Meeting in person, may be represented at the Meeting or vote by mail. In any case, you have to provide evidence of your shareholder's status as follows:

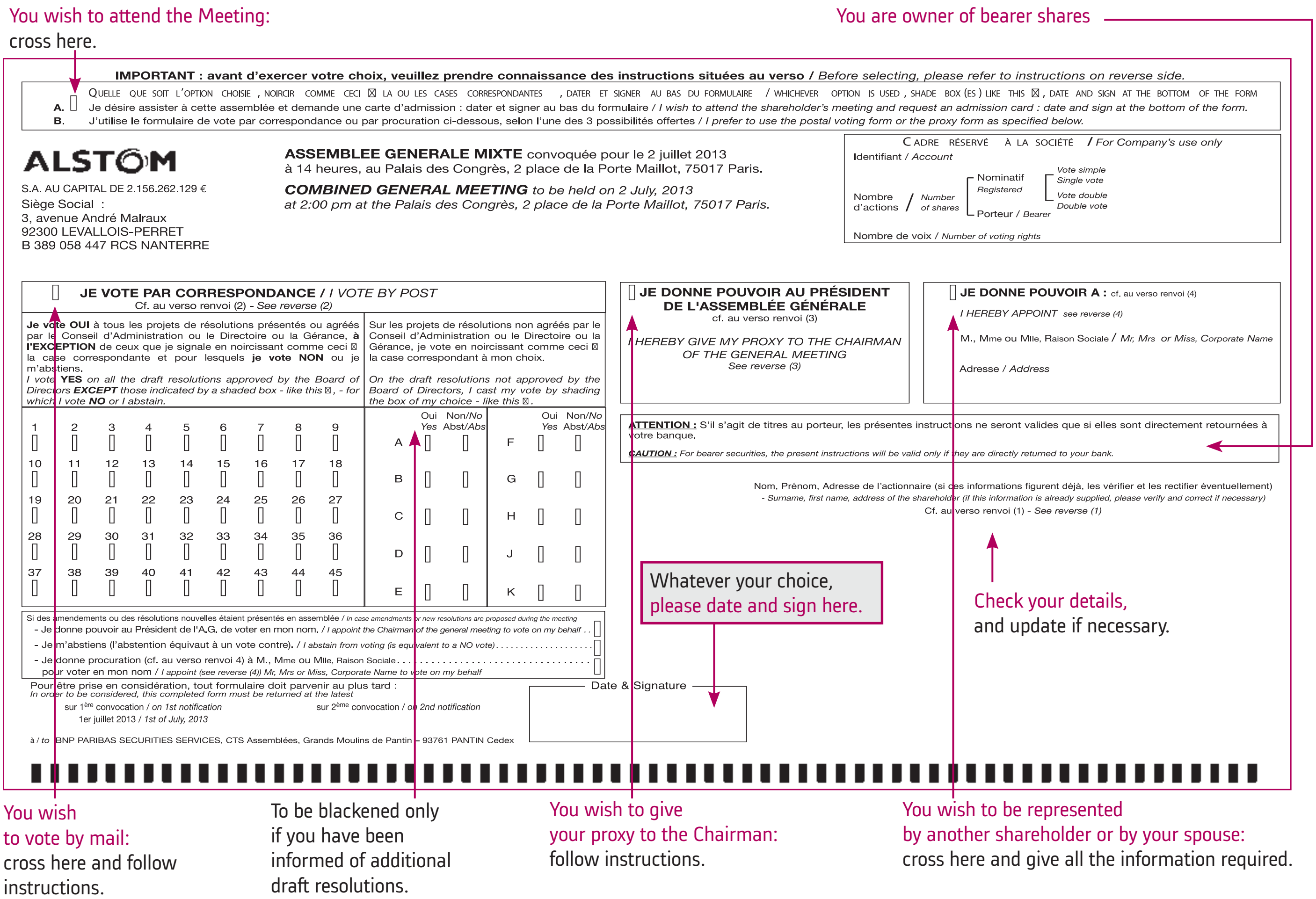
- if you are an owner of **registered shares** (meaning that your shares are registered in your name in ALSTOM's share register maintained by BNP Paribas Securities Services), you must be registered in the register held by BNP Paribas Securities Services the third business day preceding the Meeting at midnight, *i.e.* Thursday 27 June 2013 at midnight (Paris time);
- if you are an owner of **bearer shares**, your shares must be registered in the books held by the authorised financial intermediary *(intermédiaire financier habilité)* maintaining your share account the third business day preceding the Meeting at midnight, *i.e.* Thursday 27 June 2013 at midnight (Paris time). This registration is evidenced by a statement of participation *(attestation de participation)* provided by your financial intermediary and attached to your voting form.

Each shareholder who has expressed his/her vote by mail, sent a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of his/her shares.

Shareholders may exercise their rights at the Shareholders' Meeting in any of the following ways:

- personally attend;
- send a proxy to the Company without specifying his/her representative, being specified that in which case the Chairman of the Meeting will vote in favour of all resolutions proposed or approved by the Board of Directors and will vote against all other resolutions;
- vote by mail; or
- give a proxy to another shareholder, their spouse, their partner to whom the shareholder is bound by a Civil Solidarity Pact or any other individual or legal entity selected by them in accordance with Article L. 225-106 of the French Commercial Code, to represent them at the Meeting.

Alstom also offers to its shareholders owning registered shares, either directly or *via* an intermediary, the possibility to vote by Internet, before the Shareholders' Meeting, on the dedicated Votaccess platform, accessible *via* the website https://planetshares.bnpparibas.com. This electronic platform allows each shareholder holding registered shares to request an attendance card, give its voting instructions, designate or revoke proxies, prior to the Meeting, as indicated below.



IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / *Before selecting, please refer to instructions on reverse side.*

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIR COMME CECI ☒ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX (ES) LIKE THIS ☒, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

ALSTOM
S.A. AU CAPITAL DE 2.156.262.129 €
Siège Social :
3, avenue André Malraux
92300 LEVALLOIS-PERRET
B 389 058 447 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE convoquée pour le 2 juillet 2013
à 14 heures, au Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris.

COMBINED GENERAL MEETING *to be held on 2 July, 2013*
at 2:00 pm at the Palais des Congrès, 2 place de la Porte Maillot, 75017 Paris.

CADRE RÉSERVÉ À LA SOCIÉTÉ / *For Company's use only*
Identifiant / *Account*
Nombre d'actions / *Number of shares*: Nominatif / *Registered* (Vote simple / *Single vote*; Vote double / *Double vote*); Porteur / *Bearer*
Nombre de voix / *Number of voting rights*

☐ **JE VOTE PAR CORRESPONDANCE /** *I VOTE BY POST*
Cf. au verso renvoi (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, **à l'EXCEPTION** de ceux que je signale en noircissant comme ceci ☒ la case correspondante et pour lesquels **je vote NON** ou je m'abstiens.
I vote ***YES*** *on all the draft resolutions approved by the Board of Directors* ***EXCEPT*** *those indicated by a shaded box - like this ☒, - for which I vote* ***NO*** *or I abstain.*

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ☒ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ☒.

1 ☐	2 ☐	3 ☐	4 ☐	5 ☐	6 ☐	7 ☐	8 ☐	9 ☐
10 ☐	11 ☐	12 ☐	13 ☐	14 ☐	15 ☐	16 ☐	17 ☐	18 ☐
19 ☐	20 ☐	21 ☐	22 ☐	23 ☐	24 ☐	25 ☐	26 ☐	27 ☐
28 ☐	29 ☐	30 ☐	31 ☐	32 ☐	33 ☐	34 ☐	35 ☐	36 ☐
37 ☐	38 ☐	39 ☐	40 ☐	41 ☐	42 ☐	43 ☐	44 ☐	45 ☐

	Oui *Yes*	Non/*No* Abst/*Abs*		Oui *Yes*	Non/*No* Abst/*Abs*
A	☐	☐	F	☐	☐
B	☐	☐	G	☐	☐
C	☐	☐	H	☐	☐
D	☐	☐	J	☐	☐
E	☐	☐	K	☐	☐

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
cf. au verso renvoi (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ **JE DONNE POUVOIR A :** cf. au verso renvoi (4)
I HEREBY APPOINT *see reverse (4)*
M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : *For bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - *See reverse (1)*

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* . . ☐
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to a NO vote)* . . . . ☐
- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale . . . . ☐
pour voter en mon nom / *I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf*

Pour être prise en considération, tout formulaire doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest
sur 1ère convocation / *on 1st notification* 1er juillet 2013 / *1st of July, 2013*
sur 2ème convocation / *on 2nd notification*

Date & Signature

à / *to* BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin – 93761 PANTIN Cedex

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

To attend the Meeting in person

Requesting an attendance card by post

To apply for an **attendance card** *(carte d'admission)* which is required to be able to attend and vote at the Meeting, you should **cross box A** of the attached form and send it, duly signed and dated in the box at the bottom, **as early as possible** to receive the card in due time.

If you are an owner of **registered shares** (as defined above), you should send the form to BNP Paribas Securities Services (CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France), at the latest on **Monday 1 July 2013 at 3.00 p.m.** (Paris time), using the attached prepaid envelope.

If you are an owner of **bearer shares**, you should send the form to your financial intermediary maintaining your shares account, who shall provide evidence of your status as shareholder directly to BNP Paribas Securities Services, by producing a statement of participation *(attestation de participation)*. Should you have not received your attendance card by 1 July 2013 at midnight (Paris time), you should ask your financial intermediary to send you a statement of participation in order to be able to evidence your status as shareholder at the reception desk of the Meeting.

The attendance card will be sent to you by post.

Requesting an attendance card online for holders of registered shares

Shareholders holding registered shares and wishing to attend the Meeting in person may request an attendance card online, by filing an application in the secured Votaccess platform. This platform can be accessed from the Planetshares website at the following address https://planetshares.bnpparibas.com.

If your shares are held in direct registered form *(nominatif pur)*, you must log on to the Planetshares website with your usual access codes. If your shares are in intermediary registered form *(nominatif administré)*, you will receive a mailing specifying your username.

In case you misplace or forget your username or password, contact 0 800 509 051 from France / 00331 4014 8005* from abroad.

After logging on the Planetshares website, you can access Votaccess *via* "My shareholder space" by clicking on "My Annual General Meetings". The summary of your voting rights will be displayed allowing you to click on the link "Access electronic voting" in the information bar on the right. You will then be redirected to the online Votaccess voting page, where you can request an attendance card. Your attendance card will then be sent to you either by electronic mail or by post, at your choice.

The Votaccess platform will be opened as from 11 June 2013. The deadline for requesting an attendance card online is 1 July 2013 at 3.00 p.m. (Paris time). It is recommended not to wait until the day before the Meeting to request an attendance card.

** Calls charged at your local operator's standard international rate.*

To vote by mail or by proxy

Voting or appointing a proxy by post

If you wish to vote by mail, resolution by resolution

- Cross box "I vote by post".
- Complete the corresponding field, according to your choice.
- Date and sign at the bottom of the form.

(See also indications provided on the form).

If you wish to give your proxy to the Chairman of the Meeting

- Cross box "I give power to the Chairman".
- Date and sign at the bottom of the form.

(The Chairman will vote your shares in favour of all the draft resolutions proposed or agreed by the Board of Directors and against all others).

If you wish to be represented at the Meeting by your spouse or another person

- Cross box "I hereby appoint".
- Complete identity and address of your representative.
- Date and sign at the bottom of the form.

To whom shall you return the form and by when?

Voting either by mail or by proxy:

- if you are an owner of **registered shares**, you should send your form to BNP Paribas Securities Services (CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France) using the attached envelope;
- if you are an owner of **bearer shares**, you should send your form to your financial intermediary maintaining your shares account, who will provide evidence of your status as shareholder and return your form to BNP Paribas Securities Services.

In order to be taken into account, voting forms must be received by BNP Paribas Securities Services, duly completed and signed at the above mentioned address, at least the day before the Meeting, at 3.00 p.m., *i.e.* **at the latest Monday 1 July 2013 at 3.00 p.m.** (Paris time).

In accordance with Article R. 225-79 of the French Commercial Code, notification of designation or of revocation of a proxy can also be done by Internet according to the following directions:

For registered shareholders, direct or intermediary (*nominatif pur ou administré*), you must send your request on the BNP Paribas website, https://planetshares.bnpparibas.com, PlanetShares/My Shares with your usual login and password by navigating to the page "My Shareholder Space – My General Meetings" and clicking on the button "Designate/Revoke a proxy".

For bearer shareholders:

- You will have to send your request of designation or revocation of proxy by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail will have to include the following information: your last name, first name, address and exhaustive bank account details as well as last name, first name and if possible address of the proxy.
- You must ask your financial intermediary maintaining your shares account to send a written confirmation by regular mail to BNP Paribas Securities Services – CTS – Service Assemblées – 93761 Pantin Cedex – France.

Only notifications of designation or revocation of proxies should be sent to the above electronic address, as all other requests or notifications related to another subject will not be processed.

For the due process of electronic designations or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3.00 p.m. (Paris time) *i.e.* **at the latest Monday 1 July 2013 at 3.00 p.m.** (Paris time).

A shareholder is not permitted to return a voting form requesting to vote both by mail and by proxy.

Voting or appointing a proxy online for registered shareholders

Shareholders holding registered shares and wishing to vote or appoint a proxy online may log on to the Votaccess platform, which can be accessed from the Planetshares website at the following address https://planetshares.bnpparibas.com.

If your shares are held in direct registered form *(nominatif pur)*, you must log on to the Planetshares website with your usual access codes. If your shares are in intermediary registered form *(nominatif administré)*, you will receive a mail specifying your username. This username will enable you to log on to the Planetshares website and obtain your password.

In case you misplace or forget your username or password, you can call the following number 0 800 509 051 from France / 00331 4014 8005* from abroad.

After logging on the Planetshares website, you can access Votaccess *via* "My shareholder space" by clicking on "My Annual General Meetings". The summary of your voting rights will be displayed allowing you to click on the link "Access electronic voting" in the toolbar on the right. You will then be redirected to the online Votaccess voting page, where you can register your voting instructions, or designate/revoke a proxy. From this website, you can also consult the documentation relating to the Shareholders' Meeting.

The Votaccess platform will be opened as from 11 June 2013. The possibility to request an attendance card via Internet before the Meeting will end on 1 July 2013 at 3.00 p.m. (Paris time). It is recommended not to wait the day before the Meeting to request for an attendance card.

** Calls charged at your local operator's standard international rate.*

Other practical information

Shareholders holding their shares in bearer form may obtain a form to vote by mail or by proxy from their financial intermediary, who must forward or send a simple request in writing, accompanied by a statement of participation to BNP Paribas Securities Services – CTS – Service Assemblées – 9, rue du Débarcadère – 93761 Pantin Cedex – France.

Joint co-owners must be represented by a single representative. Usufructuaries are the only ones who receive Meeting Notices, and have the right to attend or to be represented at General Shareholders' Meetings.

BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING RELATING TO THE RESOLUTIONS

The report below constitutes the part of the Board of Directors' report to the Shareholders' Meeting relating to the resolutions. The other parts of the Board of Directors' report to the Shareholders' Meeting, pursuant to applicable law and regulations, notably Articles L. 225-100, L. 225-100-2 *et seq.* of the French Commercial Code, are included in Alstom's *Document de Référence* for fiscal year 2012/13 (the "Registration Document 2012/13") in the following sections:

- "Management report on consolidated financial statements fiscal year 2012/13" in accordance with, notably, Articles L. 225-100-2, L. 233-26 and L. 232-1-II of the French Commercial Code;
- "Risk factors" and "Group description of activities" which are part of the above report on the Group's management;
- "Financial information" which includes comments on Alstom's statutory accounts (Article L. 225-100 of the French Commercial Code), the information required as per Article D. 441-4 of the French Commercial Code and the five-year summary statutory results (Article R. 225-102 of the French Commercial Code);
- "Corporate governance" which includes, on the one hand, in the Chairman's report pursuant to Article L. 225-37 of the French Commercial Code approved by the Board of Directors, information on directorships, functions and remuneration and benefits of any kind of Executive and non-Executive Directors (Article L. 225-102-1 and L. 225-185 of the French Commercial Code) and on internal control and risk management procedures and, on the other hand, the operations completed by corporate officers and assimilated persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code;
- "Sustainable Development" which includes social and environmental information (Article L. 225-102-1 of the French Commercial Code); and
- "Additional Information" which includes:
  - information on the share capital: information on notification of shareholding crossings received by the Company and holding by the Company of its own shares (Article L. 233-13 of the French Commercial Code), on employee shareholding (Article L. 225-102 of the French Commercial Code), on existing delegations to increase the share capital and their use during the fiscal year (Article L. 225-100 of the French Commercial Code) and on share purchase programme (Article L. 225-211 of the French Commercial Code),
  - information on shareholdings taken during the fiscal year (Article L. 233-6 of the French Commercial Code), and
  - elements which may have an impact in case of public offer (Article L. 225-100-3 of the French Commercial Code).

On the ordinary part of the Shareholders' Meeting

Approval of Alstom's financial statements and proposal for the allocation of net income (proposed dividend: €0.84 per share)

(First to third resolutions)

The shareholders will be asked, after reviewing the Board of Directors and Independent Auditors' reports, to approve respectively the transactions and statutory and consolidated financial statements for the fiscal year ended 31 March 2013 as presented to them.

The fiscal year ended 31 March 2013 records a profit which amounts to €67,186,173.39. After allocation to the legal reserve of €3,359,308.67 and taking an amount of €195,025,961.12 from the amount previously carried forward, it is proposed to distribute a dividend of a total amount of €258,852,825.84, corresponding to €0.84 per share of €7 nominal value, to be paid on 9 July 2013.

The shares would trade ex-dividend as of 4 July 2013 and the record date would be on 8 July 2013.

The shareholders are reminded that the following dividends were distributed in respect of the previous fiscal years:

Fiscal Years	2011/12 (*in €*)	2010/11 (*in €*)	2009/10 (*in €*)
Dividend per share (1)	0.80	0.62	1.24

(1) Amount eligible for the tax reduction of 40% resulting from Article 158-3-2 of the French General Tax Code.

Related party agreements

(Fourth resolution)

The Shareholders will be requested in the fourth resolution to approve the Independent Auditors' special report on the related party agreements and commitments established pursuant to Article L. 225-40 of the French Commercial Code.

This report relates on the one hand to a new related party agreement to which Article L. 225-38 of the French Commercial Code relates, which has been authorised during the fiscal year but not already submitted to the Shareholders' Meeting, namely the underwriting and placement agreement concluded on 1 October 2012 between the Company and a group of banks, among which BNP Paribas and Société Générale, related to the share capital increase through a private placement for a total amount of around €350 million, issue premium included, completed by the Company on 4 October 2012, the signature of which was authorized by the Board of Directors on 1 October 2012.

This report also relates to related party agreements and commitments previously approved and continued during the fiscal year amongst which the commitments discussed in Article L. 225-42-1 of the French Commercial Code, undertaken with regard to the Chairman and Chief Executive Officer authorised by the Board and approved by the Shareholders' Meeting held on 26 June 2012. These commitments concern, as in the past, the potential entitlement to the supplemental collective retirement pension scheme composed of a defined contribution plan and a defined benefit plan which covers all persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the annual French social security ceiling within the Group and the upholding, in the event of termination of his mandate as initiated by either the Company or himself, of only the rights to exercise the stock options and the rights to the delivery of the performance shares, that will have been definitively vested as of the end of his term of office following the fulfillment of the conditions set forth by the plans.

Information pertaining to these related party agreements and commitments are provided in the Chairman's report included in the Registration Document 2012/13 (See Registration Document 2012/13, section Corporate governance) and in the Independent Auditors' special report provided in this Notice.

The appointment of Mrs Amparo Moraleda as a Director

(Fifth resolution)

The Board of Directors acknowledged the decision taken by Mr Jean-Paul Béchat to put an end to his term of office as Director, a position he exercised for twelve years, in order to allow for his replacement by an Independent Director and to maintain the ratio of independent Directors within the Board of Directors. The term of office will terminate following this General Shareholders' Meeting.

Therefore, in this fifth resolution, the shareholders are requested by the Board of Directors upon recommendation of the Nominations and Remuneration Committee, to approve the appointment of Mrs Amparo Moraleda as a Director for a four-year period until the end of the Ordinary General Meeting which shall approve the accounts for the fiscal year ending on 31 March 2017.

This proposed nomination meets the Board of Directors' permanent objective to reinforce the diversity and complementarity of its required skill sets, to include more international members, and to increase the ratio of women in the Board.

The Board of Directors 'meeting of 6 May 2013 performed its annual review of the independence of its members on the basis of all the criteria recommended by the AFEP-MEDEF Code of corporate governance and concluded that Mrs Amparo Moraleda, whose biography is presented in this Notice, answers all the criteria of the Code allowing to qualify her as an independent Director.

If her appointment is approved, the proportion of women in the Board would increase from 21% (3/14) to 28% (4/14). In addition, the Board of Directors would remain comprised of nine independent members out of fourteen (64%).

Determination of the amount of the Directors' fees

(Sixth resolution)

The Shareholders' Meeting dated 22 June 2010 had set the overall annual amount to be distributed among Directors at €900,000. It is proposed that the shareholders raise the maximum amount to €1,000,000 from the fiscal year beginning on 1 April 2013.

This increase in the overall amount set three years ago is aimed at taking into account the evolution of the frequency of Board of Directors and Committees' meetings, as well as the new terms and conditions affecting the allocation of Directors' fees applicable since 1 October 2012.

Acquisition by the Company of its own shares (maximum purchase price: €70 per share)

(Seventh resolution)

The Shareholders' Meeting of 26 June 2012 authorised the Board to acquire the Company's shares for eighteen months. This authorisation was not used during the course of the past fiscal year and will expire on 26 December 2013.

It is proposed to renew this authorisation so that the Company remains allowed to purchase its shares at any time. This authorisation shall be valid for eighteen months as from this Shareholders' Meeting.

This authorisation may be used:

— with the purpose to cancel the shares acquired (within the conditions laid down by law and notably within the framework of the Shareholders' Meeting's authorisation requested in the eighth resolution);

— with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles. L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee purchase schemes, stock option plans or free allocations of shares under the conditions specified by law;

— in order to hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code;

— in order to deliver shares upon the exercise of rights attached to securities giving access to the share capital;

— to ensure the liquidity of the market and to lead the Company's market through an authorised investment services provider within the framework of a liquidity contract complying with a code of ethics agreed upon by the French Stock Market Authority ("AMF");

— as well as in order to implement any market practice that could potentially be allowed by the *Autorité des marchés financiers* and, more generally, to carry out any other transaction in compliance with applicable regulations.

The purchase, sale, transfer or exchange of these shares may be effected, in accordance with the rules set by the relevant regulatory bodies, on regulated markets or off the market, including multilateral trading facilities (MTFs) or *via* a systematic internaliser, by any means, including through block transfer or the use or exercise of any financial instruments, derivative products, particularly through optional transactions such as the purchase and sale of options and at any time within the limits set forth by laws and regulations excluding during any take-over period on the Company's share capital.

The maximum purchase price per share remains fixed at €70. The number of shares which may be purchased pursuant to the present authorisation cannot exceed 10% of the share capital as of 31 March 2013, *i.e.* a theoretical maximum number of 30,815,812 shares of €7 par value and a theoretical maximum amount of €2,157,106,840 based upon the maximum purchase price set above.

The description of the share purchase programme is set forth in the Registration Document 2012/13, section Additional Information.

On the extraordinary part of the Shareholders' Meeting

Reduction of the share capital by cancellation of shares purchased

(Eighth resolution)

The eighth resolution is intended to authorise the Board of Directors, for a period of twenty-four months, to reduce the share capital of up to 10% of its amount by cancelling all or part of the shares that would be purchased by the Company within the scope of any share buyback authorisation granted by the Shareholders' Meeting, and in particular the seventh resolution of this Meeting submitted for your approval.

It would replace the authorisation given by the Ordinary and Extraordinary Shareholders' Meeting of 28 June 2011, in its eleventh resolution which is expiring on 28 June 2013 and has been used during fiscal year 2011/12 to cancel a total of 200,000 shares purchased on the market within the scope of the share buyback authorisation granted by the same Shareholders' meeting.

Renewal of the authorisations to grant free shares and conditional stock options

(Ninth and tenth resolutions)

The table below summarizes the authorisations to increase the share capital, to grant stock options or free shares outstanding as of 6 May 2013 and their use during the fiscal year 2012/13. The authorisations relating to share capital increases with cancellation of the preferential subscription right and private placement, free allocation of performance shares and conditional stock options have been used during this fiscal year. The additional reports of the Chairman and Chief Executive Officer and of the Independent Auditors related to this capital increase completed through a private placement are included in this Notice.

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during expired fiscal year	Available amount	Expiry/Duration
Issuance of securities				
Delegation of competence to issue shares and securities giving access to the share capital with preferential subscription right and/or by capitalisation of reserves (AGM 26 June 2012, resolution No. 9)	Share capital: €600 million (corresponds to 29.1% of the share capital) (1) (6) Debt securities: €2 billion (2)	None	Share capital: €508,067,544 (corresponds to 23.6% of the share capital) (8) Debt securities: unchanged	26 August 2014 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and option to offer a priority right (AGM 26 June 2012, resolution No. 10)	Share capital: €300 million (corresponds to 14.6% of the share capital (6), less any capital increase with cancellation of the preferential subscription right and private placement and any capital increase in consideration of contributions in kind issued by virtue of resolutions No. 11, 12 and 13) (1) (3) Debt securities: €1.5 billion (2)	None	Share capital: €208,067,544 (corresponds to 9.6% of the share capital) (8) Debt securities: unchanged	26 August 2014 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and through private placement (AGM 26 June 2012, resolution No. 11)	Share capital: €300 million (corresponds to 14.6% of the share capital (6), less any capital increase with cancellation of the preferential subscription right and public offer and in consideration of contributions in kind issued by virtue of resolutions No. 10, 12 and 13)(1) (3) Debt securities: €1.5 billion (2)	Share capital: €91,932,456	Share capital: €208,067,544 (corresponds to 9.6% of the share capital)(8) Debt securities: unchanged	26 August 2014 (duration: 26 months)
Delegation of competence to the Board of Directors to increase by 15% the amount of the initial issue with maintenance or cancellation of the preferential subscription right (AGM 26 June 2012, resolution No. 12)	Not to exceed 15% of the initial issuance, and to be deducted from the maximum amounts authorised by the delegations of authority under which the initial issuance is carried out (resolutions No. 9, 10 and 11) (1) (3)	None	Maximum nominal amount authorised	26 August 2014 (duration: 26 months)
Delegation of authority to increase the share capital by up to 10% of the share capital in consideration of contributions in kind (AGM 26 June 2012, resolution No. 13)	10% of the share capital to be deducted from the overall limits set in resolutions No. 10 and 11 (1) (3)	None	Maximum nominal amount authorised	26 August 2014 (duration: 26 months)
Offerings to employees and executives				
Delegation of authority to issue shares and other securities granting rights to the share capital reserved for members of a Group savings plan (AGM 26 June 2012, resolution No. 14)	2% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 15 (1) (4)	None	Maximum nominal amount authorised	26 August 2014 (duration: 26 months)

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during expired fiscal year	Available amount	Expiry/Duration
Delegation of competence to issue shares for the benefit of a category of beneficiaries (AGM 26 June 2012, resolution No. 15)	0.5% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 14 (1) (4)	None	Maximum nominal amount authorised	26 December 2013 (duration 18 months)
Authorisation of free allocation of existing or new shares to employees (AGM 22 June 2010, resolution No. 17)	1% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 18 (5)	781, 540 shares i.e. approx. 0.25% of the share capital as of the attribution date (7)	614,450 shares i.e. 0.20% of the share capital (8), to be deducted from the overall limit set in Resolution No. 18	22 August 2013 (duration: 38 months)
Authorisation to grant stock options to subscribe or purchase shares (AGM 22 June 2010, resolution No. 18)	2.5% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 17 (5)	1,312,690 options i.e. approx. 0.43% of the share capital as of the attribution date (7)	3,435,235 options less any amount issued by virtue of Resolution No. 17,resulting in a remaining balance available of 1,108,795 options i.e. 0.36% of the share capital (8)	22 August 2013 (duration: 38 months)

(1) *Global limitation of the capital increases resulting from these seven authorisations to €600 million corresponding to 29.1% of the share capital as of 31 March 2012 (before any adjustments).*

(2) *Global limitation of the amount of debt securities resulting from these authorisations to €2 billion.*

(3) *Global limitation of capital increases resulting from these four authorisations to €300 million corresponding to 14.6% of the share capital as of 31 March 2012 (before any adjustments).*

(4) *Global limitation of capital increases related to employee shareholding resulting from these authorisations to 2% of the share capital (before any adjustments).*

(5) *Global limitation of capital increases resulting from these authorisations to grant stock options and free shares to 2.5% of the share capital as of the Shareholders' Meeting (before adjustments). This amount does not reduce the global amount of €600 million.*

(6) *On the basis of the share capital as of 31 March 2012.*

(7) *Corresponding to the long term incentive plan (LTI No. 15) implemented on 6 November 2012 entirely subject to achievement of the Group's performance targets over three fiscal years (See Registration Document 2012/13, section Corporate governance / Interests of the officers and employees in the share capital and see Note 21 to the consolidated financial statements as of 31 March 2013).*

(8) *On the basis of the share capital as of 31 March 2013.*

It is hereby proposed to renew the authorisations to grant free performance shares and conditional stock options granted by the Shareholders' Meeting of 22 June 2010 which will expire during fiscal year 2013/14 (**ninth** and **tenth resolutions**) with an overall ceiling set unchanged for both of these authorisations at 2.5% of the share capital on the date of the Shareholders' Meeting.

The potential total dilution that may result from performance share plans and conditional stock options in force (including free allocation of shares within employee shareholding plans) is equal to 3.38% of the share capital as of 31 March 2013 (subject to the fulfillment of all the performance conditions linked to fiscal years 2013/14 and 2014/15).

The **ninth resolution** is a proposal to cancel the previous authorisation granted by the combined General Shareholders' Meeting dated 22 June 2010 for the unused balance of shares, and to grant a new authorisation to the Board of Directors valid for a period of thirty-eight months, enabling it to carry out allocations of free shares, either existing or to be issued, up to a limit of a number of shares representing 1% of the share capital of the Company on the date of this Shareholders' Meeting, for the benefit of persons it shall select from among eligible employees and corporate officers *(mandataires sociaux)* of the Company and of the companies or economic interest groups related to it in the meaning of Article L. 225-197-2 of the French Commercial Code, whether they are located in France or outside of France.

Within this ceiling, the potential allocations granted to corporate officers *(mandataires sociaux)* of the Company would remain limited to 0.02% of the share capital on the date of the Shareholders' Meeting (before adjustments), as in the current authorisation.

It is hereby specified that the par value amount of the shares freely allocated under this authorisation would be deducted from the share capital increase ceiling referenced in the **tenth resolution** relative to the proposed allocation of stock options, such that the amount of the share capital increase that could potentially result from free allocations of shares and stock option allocations under the **ninth** and **tenth resolutions** is capped at 2.5% of the share capital of the Company on the date of the Shareholders' Meeting. In the event of an issue of new shares, the use of this authorisation would require the Company to secure reserves that could be added to the share capital, as the case may be.

This authorisation would be used notably:

— within the framework of Long-term Incentive Plans (LTI) which combine the allocation of stock options with the free allocation of shares and subject the exercise of all stock options and delivery of all shares to identical performance conditions;

- within the framework of free share allocations of shares for the benefit of a larger amount of employees through employee savings transactions such as the free share allocation plan "Awards for All" carried out in 2006 for the benefit of all Group employees; or
- within the framework of capital increases reserved for the Group employees such as the Alstom Sharing 2007 and Alstom Sharing 2009 employee shareholding plans, in which the employer matching contribution offered in France was replaced, with respect to those subscribers located outside of France, by a free share allocation in which the acquisition of the shares was subject to a vesting period.

In accordance with the policy applied by the Company, for those grants carried out within the context of the LTI plans, grants of free shares would all be subject to the fulfillment of one or several performance conditions to be determined by the Board of Directors, upon proposal of the Nominations and Remuneration Committee, measured over a minimum time frame of three fiscal years as is currently the case for ongoing plans.

In accordance with current practice, these objectives would be consistent with the published guidance of the Group. As is currently the case for ongoing plans, such objectives would be based on operating margin achieved by the Group. The number of definitively acquired shares would be determined relative to the levels of operating margin achieved by the Group in each of the three fiscal years of the reference period. In addition, in the event of negative free cash flow in a given fiscal year of the reference period, no performance share can be effectively delivered in respect of such fiscal year. The Board of Directors, upon proposal of the Nominations and Remuneration Committee, has the option to use other demanding, internal or external performance criteria considered more appropriate that would reflect the performance objectives and operating and strategic priorities of the Group.

To illustrate this, for the last long term incentive plan granted during fiscal year 2012/13, the number of performance shares to be finally delivered is calculated subject to the achievement of predetermined Group operating margin levels, which are set to improve gradually over the three- fiscal year period (the "reference period") and include the guidance of a Group's operating margin then expected to be at around 8% for fiscal year 2014/15. The number of performance shares finally vested will vary according to the level of operating margin achieved in respect of each fiscal year of the reference period. In addition, with the aim to be coherent with the Group's three-year guidance, this performance condition has been complemented by a free cash flow condition according to which in the event of a negative Group's free cash-flow in a given fiscal year of the reference period, no performance share will be delivered in respect of such fiscal year whatever the level of operating margin achieved in respect of this fiscal year.

The policy followed, the performance criteria used and their fulfillment are exposed in detail in the Company's Registration Documents and, in particular, the 2012/13 Registration Document (please refer to the Chairman's report provided for under Article L. 225-37 of the French Commercial Code and the section "Corporate governance/Interests of the officers and employees in the share capital" and Note 21 to the consolidated financial statements for fiscal year 2012/13).

However, the Board of Directors will have the ability to carry out free allocations of shares that are not subject to performance conditions (this will not apply to allocations to corporate officers or members of the Executive Committee of the Company) provided they are made through operations offered to a majority of the Group's employees such as the 2006 Awards for All plan (offered to approximately 57,000 beneficiaries and bearing on 0.5% of the share capital as of the date of the allocation decision) or the allocations to subscribers outside France of the Alstom Sharing 2007 and Alstom Sharing 2009 employee shareholding plans offered to almost all of the Group's employees, and up to a limit of a number of shares representing a maximum of 0.5% of the share capital on the date of the Shareholders' Meeting (before adjustments) (it being specified that this limit is deducted from the 1% share capital ceiling mentioned above).

In accordance with the law, the allotment of the shares to the beneficiaries would only be final at the end of an acquisition period to be determined by the Board of Directors, the minimum duration of which we would suggest you fix at two years. The term of the beneficiary holding period, also fixed by the Board of Directors, could not be shorter than a minimal term that we suggest you fix at two years from the final allotment of the shares. In practice, the final allotment cannot take place prior to the confirmation of fulfillment of all performance conditions. We also propose you decide that the acquisition period may be for a minimum term of four years with in this case, the ability to eliminate the holding period for these shares. We finally propose that you authorise the early allotment of shares in case of a second or third category disablement of the allottee's beneficiary as per Article L. 341-4 of the Social Security Code and to allow protection measures for the beneficiaries in case of operations affecting the share capital.

The total number of shares that can be created with respect to outstanding free performance share allocation plans as of the date of the Shareholders' Meeting (subject to meeting all of the performance conditions linked to fiscal years 2013/14 and 2014/15) represents 0.59% of the share capital as of 31 March 2013.

In addition, the total number of shares not subject to performance conditions that could potentially be allocated to employees of the Group's foreign subsidiaries that subscribed to the Alstom Sharing 2007 and Alstom Sharing 2009 employee shareholding plans offered to the Group's employees represents 0.07% of the share capital as of 31 March 2013.

The **tenth resolution** is a proposal to also cancel the existing authorisation granted by the Shareholders' Meeting of 22 June 2010, for its unused part, and to grant to the Board a new authorisation for a period of thirty-eight months from this date, to grant to the beneficiaries it will designate from amongst the employees and corporate officers of the Company and of companies or economic interest groups affiliated to the Company under the conditions set out in Article L. 225-180 of the Commercial Code, stock options giving rights to subscribe new shares to be issued by the Company, or to purchase existing shares in the Company, up to a total number of options granted pursuant to this authorisation, which may not give the right to subscribe or purchase a number of shares exceeding 2.5% of the share capital at the date of the Shareholders' Meeting.

The shares freely allotted pursuant to the **ninth resolution**, if any, shall be deducted from this overall global limit.

Within this ceiling, allocations made to corporate officers *(mandataires sociaux)* of the Company cannot represent more than 0.10% of the share capital on the date of the Shareholders' Meeting (before adjustments), as in the current authorisation.

In accordance with the policy applied by the Company, grants of stock options carried out within this proposed authorisation would subject the exercise of all stock options to the fulfillment of one or several performance conditions to be determined by the Board of Directors, upon proposal of the Nominations and Remuneration Committee, measured over a minimum time frame of three fiscal years as is currently the case for ongoing plans.

In accordance with current practice, these objectives would be consistent with the published guidance of the Group. As is currently the case for ongoing plans, such objectives are based on operating margin achieved by the Group. The number of exercisable stock options would be determined relative to the levels of operating margin achieved by the Group in each of the three fiscal years of the reference period. In addition, in the event of negative free cash flow, in a given fiscal year of the reference period, no stock options can be exercised in respect of such fiscal year. The Board of Directors, upon proposal of the Nominations and Remuneration Committee, has the option to use other demanding, internal or external performance criteria considered more appropriate that would reflect the performance objectives and operating and strategic priorities of the Group.

To illustrate this, for the last long term incentive plan granted during fiscal year 2012/13, the final numbers of stock options finally exercisable is calculated subject to the achievement of predetermined Group operating margin levels, which are set to improve gradually over the three- fiscal year period (the "reference period") and include the guidance of a Group's operating margin then expected to be at around 8% for fiscal year 2014/15. The number of stock options exercisable will vary according to the level of operating margin achieved in respect of each fiscal year of the reference period. In addition, with the aim to be coherent with the Group's three-year guidance, this performance condition has been complemented by a free cash flow condition according to which in the event of a negative Group's free cash-flow in a given fiscal year of the reference period, no stock option will be exercisable in respect of such fiscal year whatever the level of operating margin achieved in respect of this fiscal year.

The policy followed, the performance criteria used and their fulfillment are exposed in detail in the Company's Registration Documents and, in particular, the 2012/13 Registration Document (please refer to the Chairman's report provided for under Article L. 225-37 of the French Commercial Code and the section "Corporate governance/Interests of the officers and employees in the share capital" and Note 21 to the consolidated financial statements for fiscal year 2012/13).

The subscription or purchase price of the shares may not be less than the average of the prices listed during the twenty trading days preceding the day on which the options are granted. Furthermore, the purchase price of existing shares may not be less than the average price at which the shares were purchased by the Company. Hence, no discount would be allowed in compliance with the Company's policy.

The options are generally exercisable at the expiry of a vesting period of three years as from the grant date subject to the fulfillment of the performance conditions.

The total number of options that can potentially be exercised (subject to the fulfillment of all the performance conditions linked to fiscal years 2013/14 and 2014/15), with respect to all the existing plans, represented 2.72% of the share capital as of 31 March 2013.

Reminder of the policy followed by the Company relative to the allocation of conditional stock options and performance shares

Generally, every year, the Board of Directors sets up, in France and abroad, a Long-term Incentive Plan (LTI) which, as indicated above, since fiscal year 2007/08 combines the allocation of stock options with the free allocation of shares and subjects the exercise of all stock options and the delivery of all shares to identical performance conditions and attendance requirements. These plans are decided by the Board of Directors upon the proposal of the Nominations and Remuneration Committee, which reviews all terms of these plans, including the granting criteria.

The awards are made with a regular frequency, at the end of September each year except when the Agenda of the Board does not allow it according to French law (it was the case for Plans 2010 and 2012). Since 2004, the beneficiaries represent approximately 2% of total Group's employees (1,763 people for the plan granted during fiscal year 2012/13 among which 1,763 beneficiaries of performance shares and 538 beneficiaries of conditional stock options).

The respective proportions of conditional stock options and performance shares allocated vary according to beneficiaries' level of responsibility, it being specified that the proportion of stock options increases as responsibility levels increase. With respect to the lowest hierarchical positions, only performance shares are generally allocated within LTI plans since fiscal year 2008/09.

The plans granted represent generally approximately 0.70% of the share capital as of the grant date. The long term incentive plan (LTI No. 15) granted during the fiscal year bears on a total amount of conditional stock options and free performance shares corresponding to respectively 0.43% (1,312,690 stock options granted) and 0.25% (781,540 allocation rights granted) of the share capital as of the grant date.

The members of the Executive Committee (including the Chairman and Chief Executive Officer, who is the only corporate officer "*mandataire social dirigeant*") generally receive less than 20% of the total annual allocation (corresponding to around 18% of the total allocation for the LTI plan granted during fiscal year 2012/13).

Since 2006, all the options and performance shares granted are conditional and submitted to the achievement of demanding and pre-determined internal performance conditions measured over three fiscal years. The performance condition retained since 2006 is the future operating margin level of the Group, which is the same criterion used for the objectives of the Group. For the long term incentive plan (LTI No. 15) granted during fiscal year 2012/13, the achievement of predetermined Group's operating margin levels for fiscal years 2012/13, 2013/14 and 2014/15 improving gradually over the 3-year period consistent with the Group's three-year guidance, has been complemented by requirement of the absence of negative free cash flow in respect of each fiscal year (See Note 21 to the consolidated financial statements for fiscal year 2012/13).

The options are exercisable at the expiry of a vesting period of three years as from the grant date subject to the fulfillment of the performance conditions. In France, as per current tax law, beneficiaries shall also keep the shares subscribed up until the expiry of a four-year period following the grant date of the plan.

Generally speaking, the performance shares are allocated following an acquisition period of around 3 years following the date upon which the Board of Directors allocated the shares in France, or 4 years outside of France, subject to satisfying performance requirements. The definitive allocation is also subject to conditions associated with the beneficiary's presence within the Group, save in exceptional cases as provided for in the plan.

Principles applicable to the allocations to the Chairman and Chief Executive Officer

The Company complies with the provisions of the AFEP-MEDEF Code.

Pursuant to the recommendations of the AFEP-MEDEF Code, the Board of Directors, upon proposal of the Nominations and Remuneration Committee, applies the following principles to allocations for the Chairman and Chief Executive Officer:

- the IFRS 2 value of any allocation shall be capped at one year of fixed and targeted variable remuneration, the latter of which corresponds to the remuneration obtained when accomplishments are strictly compliant with set objectives;
- the aggregate amount of annual allocations granted to corporate officers of the Company *(mandataires sociaux)* cannot exceed 2.5% of the overall amount authorised by the General Shareholders' Meeting for grants of stock options and free shares within the Group, or 5% of the aggregate annual allocation (calculated, as the case may be, based on stock option equivalents in the event of a combined allocation of stock options and performance shares);
- in consideration of any new allocation of performance shares, the corporate officer must undertake the acquisition of a number of shares equivalent to 25% of the performance shares effectively delivered.

In accordance with the law and the AFEP-MEDEF Code, since 2007 the Board of Directors sets, for each allocation, the number of shares that the Chairman and Chief Executive Officer must hold until he no longer exercises his duties. The Board of Directors has, in addition, extended this holding requirement by making it applicable to all the members of the Executive Committee. Within the framework of the plans granted since 2007, the Chairman and Chief Executive Officer shall comply with a requirement to hold shares resulting from the exercise of stock options and/or final allocation of free shares until the expiry of his duties. Such requirement bears on a number of shares corresponding to 25% of the theoretical net gain (after taxes and social security withholdings) calculated on each date of exercise of stock options and on the effective date of allocation of the free shares.

In addition, the Chairman and Chief Executive Officer has committed himself to refraining from using hedging instruments, for his entire term in office, to cover the risks associated with the stock options or performance shares allocated to him.

The policy followed by the Company and all of the characteristics of the allocations can be found in the 2012/13 Registration Document (please refer to the Chairman's report provided for by Article L. 225-37 of the French Commercial Code, and the section "Corporate governance/Interests of officers and employees in the share capital").

Formalities

(Eleventh resolution)

Finally, the purpose of the eleventh and last resolution is to enable the performance of legal formalities following this Shareholders' Meeting.

Levallois-Perret, 6 May 2013

The Board of Directors

ADDITIONAL REPORT OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER ON THE CAPITAL INCREASE WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

This is a free translation into English of the Chairman and Chief Executive Officer's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law.

Dear Madam, Sir, and dear Shareholder,

Pursuant to the terms of Article R. 225-116 of the French Commercial Code, we hereby present you this additional report detailing our use of the delegation of power you granted the Board of Directors within the framework of the eleventh resolution voted on during the Combined Shareholders' Meeting of the Company dated 26 June 2012, for the purpose of carrying out a share capital increase by private placement without preferential subscription rights, as such transaction is described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code.

Share capital increase by private placement without preferential subscription rights as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code

We hereby remind you that according to its eleventh resolution, the Combined Shareholders' Meeting dated 26 June 2012 delegated its authority to the Board of Directors for the purpose of issuing common shares of the Company *via* a private placement without preferential subscription rights, as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, representing a maximum nominal amount of €300 million to be subscribed either in cash or by offsetting debt.

By virtue of this delegation of power, at its meeting dated 1 October 2012, the Board of Directors decided: (i) on the principle of a share capital increase in the amount of approximately €300 million, which can be increased to the maximum amount of €350 million, including the issuance premium, *via* the issuance of common shares of par value €7 each, without preferential subscription rights, under an offering consistent with that discussed in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, to be paid for in cash and, (ii) according to the conditions and limits set under the eleventh resolution of the Combined Shareholders' Meeting of the Company dated 26 June 2012 and through the sub-delegation of the Board of Directors, to sub-delegate all necessary powers to the Chairman and Chief Executive Officer in order to carry out, as soon as possible, the issuance of the shares and, in particular, to set the exact amount of the issuance and the issuance price of the shares, enter into any and all agreements, sign any and all documents necessary for the completion of this issuance, and draft any and all reports.

Acting pursuant to the aforementioned corporate decisions, on 1 October 2012 the Chairman and Chief Executive Officer decided on a share capital increase *via* an offering as specified in paragraph II of Article 411-2 of the French Monetary and Financial Code. He set the nominal amount of the offering at €91,932,456, which corresponds to the issuance of 13,133,208 new shares with a par value of €7 each, bearing benefit entitlement *(jouissance)* as from 1 April 2012.

The Chairman and Chief Executive Officer set the subscription price to €26.65 per share, representing an issuance premium of €19.65, after observing that the average weighted price of the Company share listed on the NYSE Euronext stock exchange in Paris, France over the course of the last three stock market trading days preceding the date on which the issuance price was set, minus a 5% discount, was equal to €26.49, while the aggregate amount of the issuance, including the issuance premium, totaled €349,999,993.20.

The issuance of the shares was effectively carried out on the date on which the custodian issued its certificate, or on 4 October 2012.

On that date, the new shares were considered identical to previously issued shares and subject to all applicable statutory provisions. They were admitted to trading on the Euronext Paris regulated market on the same quotation line as previously issued shares.

The expenses associated with this share capital increase and borne by the Company will be deducted from the issuance premium.

Necessary Amendments to the By-Laws

As from the date of completion of this share capital increase, or on 4 October 2012, Article 6 of the By-Laws of the Company was amended in the following way:

"The share capital is set at two billion one hundred and fifty five million eight hundred and sixty eight thousand one hundred and eighty three euros (€2,155,868,183).

It is split up into three hundred and seven million nine hundred and eighty one thousand one hundred and sixty nine (307,981,169) fully paid-up shares of same class and of par value €7 each.

In accordance with the Law, the share capital can be increased once in full or in several installments."

Impact of the share capital increase on the financial position of the shareholder

The impact of the issuance on the equity of a shareholder who holds 1% of the share capital of the Company prior to the issuance (calculations completed based on the number of shares comprising the share capital as of 30 September 2012, or 294,847,961) is the following:

	Equity of the Shareholder	
	Non-diluted basis	**Diluted basis** (1)
Prior to the issuance of the new shares	1%	0.99%
Post issuance of 13,133,208 new shares	0.96%	0.94%

Impact on the portion of shareholders' equity for the holder of one share

The table presented below shows the per share impact of the share capital increase on the portion of parent company and consolidated shareholders' equity attributable to the Group as of 31 March 2012 (2), (a) based on the number of shares comprising the share capital as of 4 October 2012 (non-diluted basis, or 307,981,169 shares), and (b) by taking into account all of the securities granting access to the ALSTOM share capital (diluted basis (1), or 312,385,218 shares):

	Portion of consolidated shareholders' equity attributable to the Group as of 31 March 2012 (2)		Portion of parent company shareholders' equity as of 31 March 2012 (2)	
(in € per share)	**Non-diluted basis**	**Diluted basis** (1)	**Non-diluted basis**	**Diluted basis** (1)
Prior to the issuance of the new shares	14.68	14.63	38.86	38.46
Post issuance of 13,133,208 new shares	15.19	15.14	38.34	37.96

Theoretical impact of the share capital increase on the stock market value of the share

The theoretical impact on the stock market value of the share, as calculated based on the average price of the share during the twenty stock market trading days preceding the date on which the terms and conditions of the issuance were set, and rounded up to the nearest Euro cent, is the following:

- average value prior to the completion of the issuance (average of the closing prices of the share during the twenty stock market trading days preceding the date on which the terms and conditions of the issuance were set): €29.03;
- theoretical value post completion of the issuance by applying the weighted average of the average value prior to the date on which the terms and conditions of the issuance, as defined above, and the issuance price were set: €28.93.

It should be noted that this theoretical approach is provided for information purposes only and does not in any way predict the future evolution of the share price.

This additional report, as well as the additional report prepared by the Statutory Auditors, will be made available to shareholders at the registered headquarters of the Company and will be communicated to shareholders at the next General Shareholders' Meeting as well as to the Board of Directors of the Company at its next meeting.

Levallois-Perret, 12 October 2012

The Chairman and Chief Executive Officer

(1) For the calculation of the diluted basis, the assumption retained was the exercise of stock options, whether eligible to be exercised or not, with the exception of stock option plans # 9, 10, 12, and 13 that are "out of the money", and the issuance of all of the free shares granted, while assuming that the performance conditions associated with the 2012/13 and later financial years are effectively fulfilled. Please refer to pages 211 to 213 of the 2011/12 Registration Document of the Company.

(2) The financial statements established as of 31 March 2012 represent the latest financial statements available as of 1 October 2012.

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

(Annual General Meeting for the approval of the financial statements for the year ended 31 March 2013)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, we hereby report to you on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of article R. 225-31 of the French Commercial Code *(Code de commerce),* it is the responsibility of shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Annual General Meeting.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements and commitments to be submitted for the approval of the Annual General Meeting

Agreements and commitments authorised during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements and commitments authorised by the Board of Directors.

Underwriting agreement in connection with the share capital increase without pre-emptive subscription rights

Directors concerned

Georges Chodron de Courcel and Jean-Martin Folz.

Nature and purpose

On 1 October 2012, Alstom entered into an underwriting agreement with a group of banks, including BNP Paribas and Société Générale, in connection with the share capital increase without pre-emptive subscription rights carried out through a private placement for a maximum amount of €350 million including the issue premium. The banks undertook to underwrite the placement of the new shares. The remuneration paid to the four underwriters (including BNP Paribas and Société Générale) amounted to €6,550 thousand. A total of 13,133,208 shares were issued on 4 October 2012 representing a share capital increase of €350 million including the issue premium.

Conditions of the authorisation

The underwriting agreement was authorised in advance by the Board of Directors on 1 October 2012.

Agreements and commitments already approved by the Annual General Meeting

Agreements and commitments approved in previous years but not implemented during the year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed of the following agreements and commitments, approved by your Annual General Meeting in previous years, but not implemented during the year ended 31 March 2013.

Agreement for industrial, commercial and financial cooperation with Bouygues

Directors concerned

Bouygues SA and Georges Chodron de Courcel.

Nature and purpose

Alstom and Bouygues signed an agreement for industrial, commercial and financial cooperation on 26 April 2006. The purpose of this agreement is to develop cooperation between the commercial networks of the two groups and, where possible, to realise integrated projects combining the civil engineering activities of the Bouygues Group with the equipment activities of the Alstom group.

Conditions of the authorisation

The agreement was authorised in advance by the Board of Directors on 21 April 2006 and approved by the Annual General Meeting on 26 June 2007.

Underwriting agreement on the bond issue of 23 September 2009

Directors concerned

Georges Chodron de Courcel and Jean-Martin Folz.

Nature and purpose

On 21 September 2009, Alstom entered into, in particular with BNP Paribas and Société Générale, an underwriting agreement in connection with its €500 million bond issue maturing on 23 September 2014, and for which the banks agreed to underwrite the placement of the bonds. The underwriting agreement carried a fee equal to 0.35% of the nominal amount, *i.e.,* €1,750 thousand. The bonds were issued on 23 September 2009.

Conditions of the authorisation

The underwriting agreement was authorised in advance by the Board of Directors on 21 September 2009 and approved by the Annual General Meeting on 22 June 2010.

Underwriting agreement on the bond issue of 1 February 2010

Directors concerned

Georges Chodron de Courcel and Jean-Martin Folz.

Nature and purpose

On 28 January 2010, Alstom entered into, in particular with BNP Paribas and Société Générale, an underwriting agreement in connection with its €750 million bond issue maturing on 1 February 2017, and for which the banks agreed to underwrite the placement of the bonds. The underwriting agreement carries a fee equal to 0.35% of the nominal amount, *i.e.,* €2,625 thousand. The bonds were issued on 1 February 2010.

Conditions of the authorisation

The underwriting agreement was authorised in advance by the Board of Directors on 22 December 2009 and approved by the Annual General Meeting on 22 June 2010.

Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Patrick Kron, Chairman and Chief Executive Officer

Director concerned

Patrick Kron, Chairman and Chief Executive Officer.

Nature and purpose

At its meeting of 28 June 2011, the Board of Directors reappointed Patrick Kron as Chairman and Chief Executive Officer for the length of his term of office as Director, *i.e.,* until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for 2014/2015, and also renewed the commitments made to Patrick Kron on 26 June 2007 in relation to benefits following the termination of his term of office. These commitments were amended on 6 May 2008 and 4 May 2009, and were approved by the Annual General Meeting of 23 June 2009. These commitments, the renewal of which was approved by the Annual General Meeting of 26 June 2012, are as follows:

Stock options and performance shares

In the event of termination of his term of office as Chairman and Chief Executive Officer, by either the Company or himself, the Chairman and Chief Executive Officer will only retain the rights to exercise stock options subject to performance conditions, and to the delivery of performance shares, granted before the end of his term of office, and that have vested in full as of the end of his term of office following the fulfilment of the conditions set forth by the plans.

Stock options and performance shares that have not vested as of the end of his term of office may not be exercised or delivered.

Supplemental retirement schemes

The Chairman and Chief Executive Officer is entitled to a supplemental retirement scheme based on a defined contribution plan and a defined benefit plan, which was set up on 1 January 2004 for Group employees in France whose basic annual remuneration exceeds eight times the French social security ceiling.

This scheme provides for an annual pension equivalent to approximately 1.2% of the salary bracket above eight times this ceiling per year of service, capped at €2 million. Since 1 January 2008, this cap has been adjusted annually based on changes in the base salary used for determining supplemental retirement (AGIRC) benefits.

In addition to the defined contribution plan, the scheme comprises a defined benefit plan. Rights acquired annually under this plan by Group employees in France, whose basic annual remuneration exceeds eight times the French social security ceiling, may not exceed 16% of four times the French annual social security ceiling.

The contributions paid by Alstom to its Chairman and Chief Executive Officer under the defined contribution plan for the year ended 31 March 2013 amounted to €23,384. With respect to the defined benefit plan, the obligation assumed by Alstom at 31 March 2013 amounted to €8,425,000 including statutory retirement termination benefits.

Neuilly-sur-Seine and Courbevoie, 7 May 2013

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Olivier Lotz	Thierry Colin

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION

(Extraordinary Shareholders' Meeting of 2 July 2013 – Eighth resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Alstom and in accordance with the provisions of Article L. 225-209 of the French Commercial Code *(Code de commerce)*, applicable in the event of a share capital reduction by cancellation of shares bought back by the Company, we hereby report to you on our assessment of the reasons for and conditions of the planned share capital reduction.

The Board of Directors is seeking a 24-month authorisation, from the date of the Extraordinary Shareholders' Meeting of 2 July 2013, to cancel, for a up to a maximum of 10% of the share capital per period of 24 months, the shares bought back by Alstom pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and conditions of the planned share capital reduction.

Neuilly-sur-Seine and Courbevoie, 7 May 2013

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Olivier Lotz	Thierry Colin

STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO GRANT FREE EXISTING OR NEWLY ISSUED SHARES

(Extraordinary Shareholders' Meeting of 2 July 2013 – Ninth resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Alstom and in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code *(Code de commerce)*, we hereby present our report on the proposed authorisation to grant free existing or newly issued shares to certain employees and eligible corporate officers, as designated by the Board of Directors, of Alstom and of any company or economic interest group affiliated to the Company, within the meaning of Article L. 225-197-2 of the French Commercial Code, which is submitted to you for approval.

The total number of shares that may be granted under this authorisation may not represent more than 1% of the Company's share capital on the date of this Extraordinary Shareholders' Meeting and shall be deducted from the maximum number of shares which may result from the use of the tenth resolution of this Meeting, relating to the granting of stock options by the Company.

In addition, the shares granted to the Company's corporate officers may not represent more than 0.02% of the Company's share capital on the date of this Meeting.

The Board of Directors proposes that, on the basis of its report, the shareholders authorise it, for a period of 38 months as of the date of this Meeting, to grant free existing or newly issued shares.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying in particular that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal framework.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorisation to grant free shares.

Neuilly-sur-Seine and Courbevoie, 7 May 2013

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Olivier Lotz	Thierry Colin

STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO GRANT SHARE SUBSCRIPTION OR PURCHASE OPTIONS

(Extraordinary Shareholders' Meeting of 2 July 2013 – Tenth resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Alstom and in accordance with the provisions of Articles L. 225-177 and R. 225-144 of the French Commercial Code *(Code de commerce)*, we hereby present our report on the authorisation to grant share subscription or purchase options to certain employees and eligible corporate officers, as designated by the Board of Directors, of Alstom and of any company or economic interest group affiliated to the Company, within the meaning of Article L. 225-180 of the French Commercial Code, which is submitted to you for approval.

The total number of options that may be granted under this authorisation may not grant the right to subscribe or purchase a total number of shares representing more than 2.5% of the Company's share capital on the date of this Meeting, provided that shares granted pursuant to the ninth resolution of this Meeting shall be deducted from this limit.

In addition, the options granted to the Company's corporate officers may not exceed 0.10% of the Company's share capital on the date of this Meeting.

The Board of Directors proposes that, on the basis of its report, the shareholders authorise it, for a period of 38 months as of the date of this Meeting, to grant stock options.

It is the Board of Directors' responsibility to prepare a report on the reasons for granting share subscription or purchase options and on the proposed methods for determining the share subscription or purchase price. It is our responsibility to express an opinion on the proposed methods for determining the share subscription or purchase price.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted, in particular, in verifying that the proposed methods for determining the share subscription or purchase price are presented in the Board of Directors' report and that they comply with the applicable legal requirements.

We have no matters to report on the proposed methods for determining the share subscription or purchase price.

Neuilly-sur-Seine and Courbevoie, 7 May 2013

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Olivier Lotz	Thierry Colin

STATUTORY AUDITORS' ADDITIONAL REPORT ON THE SHARE CAPITAL INCREASE WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Alstom and in response to your request within the framework of Article R. 225-116 of the French Commercial Code *(Code de commerce)*, we hereby present to you an additional report to our report of 14 May 2012 on the capital increase without preferential subscription rights *via* a private placement, as approved by the Extraordinary Shareholders' Meeting of 26 June 2012.

The Extraordinary Shareholders' Meeting authorised your Board of Directors to decide on such a transaction within a period of 26 months. At its meeting on 1 October 2012, the Board of Directors sub delegated its powers to the Chairman and Chief Executive Officer. Under this delegation of authority, on 1 October 2012 the Chairman and Chief Executive Officer took the decision to issue 13,133,208 ordinary shares with a nominal value of €7 per share and a share issue premium of €19.65.

It is the responsibility of the Board of Directors to prepare an additional report in accordance with Articles R.225-115 and R.225-116 of the French Commercial Code. In this case the additional report was prepared by the Chairman and Chief Executive Officer following the Company's decision to authorise the Board of Directors to sub delegate this responsibility.

Our role is to report on the fairness of the financial information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on the other information relating to the share issue provided in the Chairman and Chief Executive Officer's report. We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying:

— the fairness of the financial information taken from the annual and consolidated financial statements approved by the Board of Directors. We conducted our audit of these financial statements in accordance with professional standards applicable in France;

— compliance of the terms and conditions of the transaction with respect to the delegation of authority granted by the Extraordinary Shareholders' Meeting;

— the information provided in the Chairman and Chief Executive Officer's additional report on the methods for calculating the issue price and amount of shares to be issued.

We have no matters to report as to:

— the fairness of the financial information taken from the Company's financial statements and the information provided in the Chairman and Chief Executive Officer's additional report;

— compliance of the terms and conditions of the transaction with respect to the delegation of authority granted by the Extraordinary Shareholders' Meeting of 26 June 2012 and the information provided to shareholders;

— the methods for calculating the issue price and amount of shares to be issued;

— the presentation of the impact of the share issue on the position of holders of shares or securities giving access to the Company's share capital, in respect of shareholders' equity and the share price;

— the cancellation of preferential subscription rights which was previously submitted to you.

Neuilly-sur-Seine and Courbevoie, 15 October 2012

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Olivier Lotz	Thierry Colin

The Board of Directors is composed of fourteen members, of whom six are non-French nationals and nine are independent as per the AFEP-MEDEF Code. Since the 22 June 2010 Shareholders' Meeting, the representation of the women within the Board of Directors exceeds 20% (3/14).

Mr Patrick Kron, the Chairman and Chief Executive Officer, is the only Director who performs executive duties.

Since 2002, the Directors are appointed for a four-year period.

The Board of Directors has created three Committees to assist the Board overseeing its duties, the Audit Committee, the Nominations and Remuneration Committee, and lastly the Ethics, Compliance, and Sustainability Committee.

The Audit Committee is composed of four independent members out of six, which corresponds to the two-thirds proportion recommended by the AFEP-MEDEF Code, and the Nominations and Remuneration Committee of three independent members out of five, which also corresponds to the AFEP-MEDEF Code's recommendation to have a majority of independent members in Remuneration Committees. The Ethics, Compliance, and Sustainability Committee created on 28 September 2010 is composed of three independent Directors, including the Chairman, Mr Jean-Martin Folz.

BOARD COMPOSITION

Patrick Kron

Age: 59.

Nationality: French.

Professional address: ALSTOM – 3, avenue André-Malraux – 92300 Levallois-Perret (France).

Principal function: Chairman and Chief Executive Officer of ALSTOM.

End of current mandate: AGM 2015.
First mandate: 2001-2007.

Holds 9,011 shares.

Biography:

Mr Patrick Kron is a graduate of *École polytechnique* and the Paris *École des mines*. He started his career in the French Ministry of Industry where he served from 1979 to 1984 before joining the Pechiney Group. From 1984 to 1988, Patrick Kron held operational responsibilities in one of the Group's most important factories in Greece, becoming manager of this Greek subsidiary. From 1988 to 1993, he occupied several senior operational and financial positions within Pechiney, first managing a group of activities in the processing of aluminium and eventually as President of the Electrometallurgy Division. In 1993, he became a member of the Executive Committee of the Pechiney Group and was appointed Chairman of the Board of the Carbone Lorraine Company from 1993 to 1997. From 1995 to 1997, he ran the Food and Health Care Packaging Sector of Pechiney and held the position of Chief Operating Officer of the American National Can Company in Chicago (USA). From 1998 to 2002, Mr Patrick Kron was Chief Executive Officer of Imerys before joining ALSTOM. He has been Chief Executive Officer of ALSTOM since 1 January 2003 and Chairman and Chief Executive Officer since 11 March 2003.

Mr Patrick Kron was awarded the *Légion d'honneur* on 30 September 2004 and is Officer of National Order of Merit since 18 November 2007.

Jean-Paul Béchat

Age: 70.

Nationality: French.

Professional address: ARSCO – 91, rue du Faubourg-Saint-Honoré – 75008 Paris (France).

Principal function: Manager of ARSCO.

End of current Mandate: AGM 2013.
First mandate: 14 May 2001 – 9 July 2004.

Independent Director.
Chairman of the Audit Committee.

Holds 3,900 shares.

Biography:

Mr Jean-Paul Béchat is a graduate of *École polytechnique* and has a Master degree in Science from Stanford University (USA). In 1965, Mr Béchat started his career at Snecma and, from June 1996 till March 2005, he was Chairman and Chief Executive Officer of the group, then Chairman of the Management Board when the group evolved as Safran until August 2007. Mr Jean-Paul Béchat is Honorary Chairman and member of the Board of GIFAS. He is also member of the Board of Atos. Mr Jean-Paul Béchat is Honorary Fellow of the Royal Aeronautical Society (RAeS), member of the Association Aéronautique et Astronautique de France (AAAF) and member of the International Academy of Astronautics (IAA). Mr Jean-Paul Béchat is Officer of the *Légion d'honneur* and Officer of the National Order of Merit.

Candace K. Beinecke

Age: 66.

Nationality: American.

Professional address: Hughes Hubbard & Reed LLP – One Battery Park Plaza, New York, NY 10004-1482 (United States).

Principal function: Chair of Hughes Hubbard & Reed LLP.

End of current mandate: AGM 2015.
First mandate: 24 July 2001 – 26 June 2007.

Member of the Nominations and Remuneration Committee.

Holds 600 shares.

Biography:

Mrs Candace K. Beinecke, Chair of Hughes & Reed LLP, was named to her current position in 1999, the first woman to chair a major New York law firm. Mrs Beinecke is also a practicing partner in Hughes Hubbard's Corporate Department. Mrs Beinecke serves as Chairperson of First Eagle Funds, a leading US public mutual fund family. She is a Board member of Vornado Realty Trust (NYSE), Rockefeller Financial Services, Inc. and Rockefeller & Co., Inc. She also serves as a Director, Vice-Chair and Executive Committee member of the Partnership for New York City, as a Trustee of The Wallace Foundation, and as Trustee of The Metropolitan Museum of Art. She is also a member of the Board of Advisors, Yale Law School Center for the Study of Corporate Law. She has been included in The Best Lawyers in America, in Chambers, and in the National Law Journal's 100 Most Influential Lawyers in America, and one of the "25 New York executives whose contributions in and beyond business changed the City".

Olivier Bouygues

Age: 62.

Nationality: French.

Professional address: Bouygues – 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Principal function: Deputy Chief Executive Officer of Bouygues (*).

End of current mandate: AGM 2014.
First mandate: 28 June 2006 – 22 June 2010.

Member of the Nominations and Remuneration Committee.

Holds 2,000 shares.

Biography:

Mr Olivier Bouygues is a graduate of *École nationale supérieure du pétrole* (ENSPM). Mr Olivier Bouygues joined the Bouygues group in 1974. He began his career in the group's civil works branch. From 1983 to 1988, he worked at Bouygues Offshore as Director of the Cameroon subsidiary Boscam and then Director for the France Works and Special Projects division. From 1988 to 1992, he held the position of Chairman and CEO of Maison Bouygues. In 1992, he was appointed Group Executive Vice President for Utilities Management, a division covering the French and international activities of Saur. In 2002, Mr Olivier Bouygues was appointed Deputy Chief Executive Officer of Bouygues.

(*) Listed company.

Georges Chodron de Courcel

Age: 63.

Nationality: French.

Professional address: BNP Paribas – 3, rue d'Antin – 75002 Paris (France).

Principal function: Chief Operating Officer of BNP Paribas (*).

End of current mandate: AGM 2014.
First mandate: 3 July 2002 – 28 June 2006.

Member of the Audit Committee.

Holds 982 shares.

Biography:

Mr Georges Chodron de Courcel graduated in 1971 from *École centrale de Paris* and had a degree in Economics in 1972. He began his career with Banque Nationale de Paris where he has had a succession of responsibilities. After having spent six years in Corporate Banking, he was named Head of Equity Research and then Head of Asset Management. In 1989, he was appointed Director of Corporate Finance and Chief Executive Officer of Banexi. In January 1991, he became Head of Capital Markets and in September 1996, was appointed Chief Executive International and Finance of BNP. After the merger with Paribas in August 1999, he was named Head of Corporate and Investment Banking and was Member of the Executive Committee, then Chief Operating Officer in June 2003.

Pascal Colombani

Age: 67.

Nationality: French.

Professional address: A.T. Kearney – 23, rue de l'Université – 75007 Paris (France).

Principal function: Senior Advisor, A.T. Kearney.

End of current mandate: AGM 2016.
First mandate: 9 July 2004 – 24 June 2008.

Independent Director.
Member of the Audit Committee.
Member of the Ethics, Compliance and Sustainability Committee.

Holds 600 shares.

Biography:

Mr Pascal Colombani is a graduate of *École normale supérieure* (Saint-Cloud) and holds a doctorate in Nuclear Physics. His career has been balanced between research and industry: he started as a research associate at the French National Centre for Scientific Research (CNRS) then joined Schlumberger where he spent almost twenty years in various management positions in Europe, the USA, and Japan. In this last assignment, while President of Schlumberger KK in Tokyo, he also initiated the implantation of an R&D centre in China. Director of Technology at the French Ministry of Research from 1997 to 1999, he became Chairman and Chief Executive Officer of the French Atomic Energy Commission (CEA) in 2000 until December 2002. He initiated the restructuring of the CEA industrial holdings, resulting in the creation of Areva in 2000, the nuclear engineering conglomerate. He chaired the Supervisory Board of Areva until 2003. Mr Pascal Colombani is Senior Advisor on Innovation, High Technology and Energy at A. T. Kearney, the management consultancy. He is also Non-Executive Chairman of the Board of Directors of Valeo and member of the Boards of Technip and EnergySolutions Inc. He is a member of the French Academy of Technologies. Mr Pascal Colombani is Officer of the *Légion d'honneur* and Officer of the National Order of Merit.

(*) Listed company.

Jean-Martin Folz

Age: 66.

Nationality: French.

Principal function: Director of companies.

End of mandate: AGM 2015.
First mandate: 26 June 2007 – 28 June 2011.

Independent Director.
Chairman of the Ethics, Compliance and Sustainability Committee.

Holds 1,000 shares.

Biography:

Mr Jean-Martin Folz is a graduate of *École polytechnique*. He started his career in the French Ministry of Industry where he served from 1972 to 1978. Then he joined the Rhône-Poulenc group in 1978. He became Deputy Chief Executive Officer and, then, Chairman and Chief Executive Officer of Jeumont-Schneider between 1984 and 1987. He then joined Pechiney as Chief Operating Officer up to 1991, and was appointed Chairman of Carbone Lorraine. He was Chief Executive Officer of Eridania Béghin-Say and Chairman of Béghin-Say from 1991 to 1995. In 1995, he joined PSA Peugeot Citroën group and was appointed Chairman of the group in 1997. He left the group in February 2007. He was Chairman of AFEP from 2007 to 2010.

Lalita D. Gupte

Age: 64.

Nationality: Indian.

Professional address: Mhaskar Building, 153 C Matunga, Sir Bhalchandra Road – Mumbai 400019, India.

Principal function: Non-Executive Chairman, ICICI Venture Funds Management Company Limited.

End of current mandate: AGM 2014 (appointed on 22 June 2010).

Independent Director.
Member of the Audit Committee.

Holds 500 shares.

Biography:

Mrs Lalita D. Gupte is currently Chairperson of ICICI Venture Funds Management Company Limited. She retired at the end of October 2006 as Joint Managing Director and Member of the Board of ICICI Bank Limited. Mrs Lalita D. Gupte was responsible for setting up the International business of ICICI Bank since 2001.

Beginning her career with ICICI Limited in 1971 in the project appraisal division, Mrs Lalita D. Gupte has held various leadership positions in areas of Corporate and Retail Banking, Strategy, Resources, and International Banking and other areas. She was instrumental in transforming ICICI Bank from a primarily term lending institution into a technology led diversified financial services group. Mrs Lalita D. Gupte was at the helm of ICICI Bank's global foray, which includes operations in over 17 countries.

Mrs Lalita D. Gupte joined the Board of ICICI Ltd in 1994 as Executive Director and remained on the Board including as Joint Managing Director till 2002 when it merged with ICICI Bank and she became Joint Managing Director of ICICI Bank from 2002-2006.

She is also Non-Executive Member of Welham Girl's School. She is also a Member of the CAPP (Center for Asia Pacific Policy) Board of RAND.

Mrs Lalita D. Gupte has received numerous awards and recognitions. Mrs Lalita D. Gupte holds a Bachelor's Degree in Economics (Hons) and a Master's degree in Management Studies. She did her Advanced Management Programme (AMP) from Insead.

Gérard Hauser

Age: 71.

Nationality: French.

Principal function: Director of companies.

End of current mandate: AGM 2016.
First mandate: 11 March 2003 – 9 July 2004.

Independent Director.
Member of the Nominations and Remuneration Committee.

Holds 4,702 shares.

Biography:

From 1965 till 1975, Mr Gérard Hauser covered several high-duty positions in the Philips Group. From 1975 till 1996, he worked for the Pechiney Group, as Chairman and Chief Executive Officer of Pechiney World Trade first and of Pechiney Rhénalu later; he was later appointed Senior Executive Vice President of American National Can and member of the Pechiney Group Executive Board. Mr Gérard Hauser joined Alcatel in 1996 and became President of its Cable and Component Sector in 1997. From October 2000 to May 2009, he was Chairman and Chief Executive Officer of Nexans.

Katrina Landis

Age: 53.

Nationality: American.

Professional address: BP Alternative Energy –
1101 New York Avenue NW – Washington, DC –
20005 (United States).

Principal function: Executive Vice President BP.

End of current mandate: AGM 2014 (appointed on 22 June 2010).

Independent Director.
Member of the Ethics, Compliance and Sustainability Committee.

Holds 500 shares.

Biography:

Since 1 May 2013 Mrs Katrina Landis assumes the role of BP Executive Vice President. Her portfolio of businesses is expanded to include BP Shipping, Integrated Supply and Trading, Group Technology, and Remediation Management, in addition to Alternative Energy Division of which she was the Chief Executive Officer since 2009.

Mrs Katrina Landis joined BP Alternative Energy as Group Vice President in 2008 and was appointed CEO of the division in 2009. Prior to that she served in a variety of senior roles as the Chief Operating Officer of BP Alternative Energy from 2008 to 2009, Group Vice President of BP Integrated Supply and Trading from 2007 to 2008, and Chief Executive Officer of BP Integrated Supply and Trading - Oils America from 2003 to 2006. Before joining the BP Group in 1992, Mrs Katrina Landis owned and operated a consulting company.

Mrs Katrina Landis serves on Earth Day Network's Global Advisory Committee for the "Women and the Green Economy®"programme, and was named as an Ambassador to the U.S. Department of Energy's U.S. Clean Energy Education & Empowerment. She holds a degree in Psychology from the University of Mary Washington and a degree in Computer Science from the University of Alaska. In addition, she has received executive level MBA training at the University of Michigan and Stanford.

James William Leng

Age: 67.

Nationality: British.

Professional address: AEA Investors (UK) Limited – 78 Brook Street – London, W1K 5EF (United Kingdom).

Principal function: Chairman of AEA Investors Europe.

End of current mandate: AGM 2015.
First mandate: 18 November 2003 – 26 June 2007.

Independent Director.
Chairman of the Nominations and Remuneration Committee.

Holds 1,150 shares.

Biography:

Mr James W. Leng is a Non-Executive Director on the Board of ALSTOM, where he chairs the Nominations and Remuneration Committee, and European Chairman of AEA Investors (UK) LLP, a private equity partnership. He is a Non-Executive Chairman of HSBC Bank plc and a Senior independent Director of Genel Energy plc. He is also Chairman of the Guyll-Leng Charitable Trust established in 2010 to assist young children from disadvantaged backgrounds. From 2003 to 2008 he was Chairman of Corus Group plc, a global steel company sold to Tata Steel of India where he was also Deputy Chairman until July 2009. Past Non-Executive Directorships include Chairman of Doncasters Ltd (Precision Engineering), TNK-BP (Oil & Gas), Pilkington plc (Glass), Hanson plc (Aggregates & Building Products), IMI plc (Engineering), JO Hambro Investment Management Ltd and Lead Non-Executive Director at the Ministry of Justice. In an executive capacity he was Chief Executive Officer of Laporte plc, an international speciality chemicals company and before that Low & Bonar plc a diverse materials and packaging company. His early business years were spent at John Waddington plc where he was Managing Director of a number of their subsidiaries including consumer goods and packaging companies.

Klaus Mangold

Age: 69.

Nationality: German.

Professional address: Mangold Consulting GmbH – Leitz-Strasse 45 – 70469 Stuttgart (Germany).

Principal function: Chairman of the Advisory Board of Rothschild GmbH (Frankfurt).

End of current mandate: AGM 2015.
First mandate: 26 June 2007 – 28 June 2011.

Independent Director.
Member of the Nominations and Remuneration Committee.

Holds 20,000 shares.

Biography:

Prof. Klaus Mangold is a former Member of the Board of Management of DaimlerChrysler AG, former Chairman of the Board of Management of DaimlerChrysler Services AG and former Executive Advisor to the Chairman of DaimlerChrysler AG. He studied law and economics at the Universities of Munich, Geneva, London, Heidelberg and Mainz and finished his studies with a law degree at Heidelberg University. After graduating, he held different functions in the German industry before being nominated a Member and Chairman of the Board of Management of Rhodia AG, a branch of the French Rhône-Poulenc group (1983-1990), and Chairman and Chief Executive Officer of Quelle-Schickedanz AG (1991-1994). He joined the Daimler-Benz group as a Member of the Board of Management in charge of its Services Division and Central and Eastern European markets (1995-2003). Prof. Mangold is Chairman of the Supervisory Board of TUI AG, Germany and member of a number of Supervisory and Advisory Boards, including those of Alstom, Ernst & Young, United States, Metro AG and Continental AG, Germany. He is also Chairman of the Supervisory Board of Rothschild GmbH, Frankfurt and Head of the Internationale Wirtschaftsberatungsgesellschaft mbH, which was founded in 2003. Until November 2010 he was Chairman of the Committee on Eastern European Economic Relations of German Industry. Klaus Mangold is Honorary Consul of the Russian Federation for Baden Württemberg since 2005. He is Commander of the *Légion d'honneur* in France.

Alan Thomson

Age: 66.
Nationality: British.
Professional address: HAYS plc – 250 Euston Road, London (United Kingdom).

Principal function: Chairman of HAYS plc (*).

End of current mandate: AGM 2015.
First mandate: 26 June 2007 – 28 June 2011.

Independent Director.

Member of the Audit Committee.

Holds 1,500 shares.

Biography:

Mr Alan Thomson studied Economics and History at Glasgow University graduating with a Master of Arts degree in 1967. He qualified as a Chartered Accountant in 1970 and became a member of the Institute of Chartered Accountants of Scotland. From 1971 until 1975, he was Audit Manager with Price Waterhouse in Paris. From 1975 until 1979, he was Financial Director then Chief Executive Officer of Rockwell International SA in Paris, and from 1979 until 1982, he was Financial Director in the Automotive Division of Rockwell International firstly in the USA (1979-1980) then in the United Kingdom (1980-1982). From 1982 until 1984, he was UK Financial Director of Raychem Ltd, a division of a US public Materials Science company. From 1984 until 1992, he was a Divisional Finance Director within Courtaulds plc, a UK quoted company. From 1992 to 1995, Mr Alan Thomson was employed as the Group Financial Director and Main Board Director of The Rugby Group plc, a UK quoted Building Materials company and from 1995, until his retirement in September 2006, he held the position of Group Financial Director of Smiths Group plc a UK quoted engineering company. Mr Alan Thomson was elected Chairman of Bodycote plc, a quoted engineering company, in April 2008. Mr Alan Thomson was appointed in November 2010, Chairman of HAYS plc a listed recruitment company. Mr Alan Thomson served as President of the Institute of Chartered Accountants of Scotland in 2010-2011.

Philippe Marien

Age: 57.
Nationality: French.
Professional address: Bouygues – 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Principal function: Chief Financial Officer of Bouygues group.

Member of the Audit Committee.

Designated by Bouygues SA (*) as its permanent representative.

End of Bouygues' mandate: AGM 2014 (mandate renewed on 22 June 2010).

Bouygues SA

French *Société Anonyme* with a share capital of 319,157,468.

Head Office: 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Holds 90,543,867 shares as of 6 May 2013.

(*) Listed company.

INFORMATION ON THE DIRECTOR WHOSE APPOINTMENT IS SUBMITTED FOR THE SHAREHOLDERS' MEETING APPROVAL

Amparo Moraleda

Age: 49 years.

Nationality: Spanish.

Professional address: Rodriguez Marín, 21-3° – 28002 Madrid – Spain.

Principal function: Non-executive director of companies.

Holds no ALSTOM shares [(1)].

Biography:

Mrs Amparo Moraleda graduated as an engineer from the ICAI *(Escuela Técnica Superior de Ingenieria Industrial)* Madrid and holds an MBA from IESE Business School in Madrid.

She was from January 2009 and until February 2012 Chief Operating Officer – International Division of Iberdrola SA, one of the world's leading power utilities.

Previously, from 1988 to 2008, she held various positions within the IBM group she joined as Systems Engineer. From June 2011 to June 2005, she was notably General Manager of IBM Spain and Portugal. Between June 2005 and December 2008, she was General Manager of IBM Spain, Portugal, Greece, Israel and Turkey.

Other current directorships:

In France:

Member of the Board of Directors of Faurecia [(*)].

In foreign countries:

Member of the Board of Directors of Solvay [(*)] (Belgium);
Member of the Board of Directors of Meliá Hotels International SA [(*)] (Spain);
Member of the Board of Corporación Financiera Alba, SA [(*)] (Spain);
Member of the Supervisory Board of CSIC *(Consejo Superior d'Investigaciones Cientificas)* (Spain).

Past directorships (held during the past-five years):

In France:

–

In foreign countries:

Member of the Board of Directors of Acerinox SA [(*)] (January 2008 – June 2009).

(1) As of today Mrs Moraleda owns no ALSTOM shares and would acquire ALSTOM shares after her appointment.

(*) Listed company.

ORDINARY PART

First resolution

(Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2013)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Independent Auditors and the statutory financial statements for the fiscal year ended on 31 March 2013, the shareholders approve the accounts as drafted and presented to them.

The shareholders specifically approve the amount of non-deductible charges (Article 39-4 of the French General Tax Code) shown in the financial statements.

The shareholders also approve the operations shown in these statutory financial statements and/or referred to in the reports.

Second resolution

(Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2013)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Independent Auditors and the consolidated financial statements for the fiscal year ended on 31 March 2013, the shareholders approve the consolidated financial statements as drafted and presented to them.

The shareholders also approve the operations shown in these financial statements and/or referred to in the reports.

Third resolution

(Proposal for the allocation of net income)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders approve the following proposal of the Board of Directors, regarding the appropriation of the net income for the fiscal year ended 31 March 2013 which amounts to €67,186,173.39:

Income for the financial year:	€67,186,173.39
Amount previously carried forward:	€840,001,589,76
Allocation to the legal reserve:	€3,359,308.67
Distributable income:	€903,828,454.48
Dividend paid:	€258,852,825.84
Balance carried forward:	€644,975,628.64

As a result, the shareholders hereby set forth the dividend to be distributed for the fiscal year ended 31 March 2013 at €0.84 per share of €7 nominal eligible to dividend in respect of such fiscal year.

When such dividend is paid out to individuals residing in France for tax purposes, the dividend is eligible for a tax reduction of 40% resulting from Article 158-3-2° of the French General Tax Code. The dividend is subject to income tax at the progressive rate after a 21% fixed full tax withholding set forth in the fourth paragraph of Article 117 of the French General Tax Code.

The dividend coupon will be detached from the share on 4 July 2013 and can be paid out in cash from 9 July 2013. Under the assumption that, on the dividend payment date, the Company holds some of its own shares, the amount of the dividend on such shares would be carried over.

The Shareholders' Meeting duly notes that, in accordance with the law, the following dividends were distributed in respect of the last three fiscal years:

Fiscal Years	**2011/12** *(in €)*	**2010/11** *(in €)*	**2009/10** *(in €)*
Dividend per share [(1)]	0.80	0.62	1.24

(1) Amount eligible for the tax reduction of 40% resulting from Article 158-3-2 of the French General Tax Code.

Fourth resolution

(Independent Auditors' special report on related party agreements and commitments)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders, having read the special report of the Independent Auditors established pursuant to Article L. 225-40 of the French Commercial Code, approve this report which relates to agreements and commitments previously entered into and approved by the Shareholders' Meeting and to a new agreement authorized during the fiscal year and approve this new agreement.

Fifth resolution

(Appointing Mrs Amparo Moraleda as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to appoint Mrs Amparo Moraleda as a Director, for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2016/17.

Sixth resolution

(Determination of the amount of the Directors' fees)

The General Shareholders' Meeting, acting under the quorum and majority conditions required at Ordinary Shareholders' Meetings, and after having read the report of the Board of Directors, sets at €1,000,000 the maximum annual amount of Directors' fees which can be distributed among the members of the Board of Directors as from the fiscal year beginning 1 April 2013 and for each of the following fiscal years, until it is differently decided on it.

Seventh resolution

(Authorisation to be given to the Board of Directors to trade the Company's shares)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the Board of Directors' report, the shareholders authorise the Board of Directors pursuant to the terms of Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase Company shares up to the number of shares that represent 10% of the Company's share capital as of 31 March 2013, *i.e.*, a theoretical maximum number of 30,815,812 shares of €7 nominal value, and a theoretical maximum aggregate purchase price of €2,157,106,840 based on the maximum purchase price set hereafter.

This authorisation may be used:

— with the purpose to cancel the shares acquired, under the conditions laid down by law;

— with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles. L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee purchase schemes stock option plans or free allocations of shares under the conditions specified by law;

— in order to hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code;

— in order to deliver shares upon the exercise of rights attached to securities giving access to the share capital;

— to ensure the liquidity of the market and to lead the Company's market through an authorised investment services provider within the framework of a liquidity contract complying with a code of ethics agreed upon by the French Stock Market Authority ("AMF");

— as well as in order to implement any market practice that could potentially be allowed by the French Stock Market Authority and, more generally, to carry out any other transaction in compliance with applicable regulations.

The purchase, sale, transfer or exchange of these shares may occur, in accordance with the rules set by the relevant regulatory bodies, on regulated markets or off the market, including *via* multilateral trading facilities (MTFs) or *via* a systematic internaliser, by any means, including block transfer, the use or exercise of financial instruments, derivatives and, in particular through optional transactions such as the purchase and sale of options, and at any time within the limits set forth by laws and regulations, excluding during any take-over period on the Company's share capital.

The purchase price may not exceed €70 per share, subject to adjustments relating to transactions affecting the Company's share capital. In the event of transactions dealing with the Company's share capital and, in particular, in the event of an increase in the share capital by the incorporation of reserves and the allocation of shares, free of charge, as well as in the event of a split or a consolidation of the shares, the price listed above shall be adjusted by a multiplying ratio equal to the number of shares included in the share capital before the transaction divided by the number of these shares after the transaction.

This authorisation shall cancel and replace the authorisation granted by the eighth resolution approved by the Shareholders' Meeting of 26 June 2012, and shall be valid for an eighteen month period as from the Shareholder's Meeting.

The shareholders hereby grant full powers to the Board of Directors, with authority to delegate such powers, to make all stock market orders, sign any agreement to carry out all formalities and make all declarations for and to all bodies and, generally, to do all that is necessary to implement this resolution.

EXTRAORDINARY PART

Eighth resolution

(Authorisation given to the Board of Directors to reduce the share capital by cancellation of shares)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, after reviewing the report of the Board of Directors and the special Internal Auditors' report prepared in compliance with Article L. 225-209 of the French Commercial Code, the shareholders hereby authorise the Board of Directors, with the authority to subdelegate its powers, within the limits of the law, to reduce the share capital, in one or more times, by cancelling all or part of the shares that may be repurchased by the Company pursuant to any current or future authorisation granted by its shareholders in Ordinary General Meeting in accordance with Article L. 225-209 referred to above, subject to a limit of 10% of the share capital and in compliance with the applicable legal and regulatory provisions.

This authorisation is given for a twenty-four month period from the date of this Meeting and cancels and replaces the authorisation granted by the General Shareholders' Meeting of 28 June 2011 in the eleventh resolution.

The shareholders give the Board of Directors full powers, with the authority to subdelegate its powers, within the limits of the law, to carry out this or (these) reduction(s) of the share capital, to amend the Articles of Association accordingly and generally do whatever is necessary.

Ninth resolution

(Authorisation to the Board of Directors to freely allocate existing or future shares of the Company up to a limit of 1% of the share capital, it being specified that this amount is deducted from the amount set forth in the tenth resolution, of which a maximum amount of 0.02% of the share capital is set with respect to corporate officers of the Company)

Voting under the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Independent Auditors' report and pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, the shareholders hereby:

1. authorise the Board of Directors, for a thirty-eight month period from the date of this Meeting, to make free allotments of existing or future shares in the Company, on one or more occasions, to the beneficiaries it will designate from amongst the employees and eligible corporate officers of the Company and its affiliated companies or economic interest groups, in France and outside France, within the meaning of Article L 225-197-2 of the French Commercial Code;
2. decide:
   - that the total number of shares allocated free of charge under this authorisation cannot represent more than 1% of the Company's share capital on the day of this Shareholders' Meeting without taking into account the adjustments that could potentially be carried out in order to preserve the rights of beneficiaries in accordance with legislative and regulatory provisions as well as with applicable contractual provisions, it being specified that this number of shares will be deducted from the maximum number of shares that could result from the use of the tenth resolution of this general shareholders' meeting,
   - that within this ceiling, allocations made to corporate officers of the Company, carried out under the conditions set forth in Articles L. 225-197-1 and L. 225-197-6 of the French Commercial Code must not represent more than 0.02% of the share capital on the date of this Shareholders' Meeting (before adjustments);
3. decide that all allocations will be fully subject to meeting one or more performance conditions set by the Board of Directors under the conditions described in the Board of Directors' report. As an exception, with respect to allocations carried out for the benefit of a majority of employees of the Group or within the framework of the implementation of employee shareholding transactions, the Board of Directors will have the ability to carry out free allocations that are not subject to performance conditions (unless they are carried out for the benefit of corporate officers or members of the Executive Committee of the Company) and up to a limit of 0.5% of the share capital of the Company on the date of this Shareholders' Meeting, it being specified that this limit is deducted from the ceiling set forth in paragraph 2 below;
4. decide that, in accordance with the law, the allocation of shares to their beneficiaries will become final:
   - either upon expiration of a minimum vesting period of two years, it being understood that the beneficiaries must then hold said shares during a minimum period of two years starting on the date upon which their allocation becomes final,
   - or, with respect to all or part of the allocated shares, upon expiration of a minimum vesting period of four years and, in this case, without being subject to a minimum holding period,
   - it being understood that the Board of Directors will have the ability to choose one of these two options and to alternate them or use them concurrently with one another, and have the ability, in one or the other case, to extend the vesting period as well as, in the first case, extend the holding period and, in the second case, to set a holding period;
5. decide that the Board may stipulate that the shares will be early allotted before the end of the acquisition(s) period determined by the Board of Directors in case of a disablement of the allottee's beneficiary as set forth under Article L. 225-197-1 I. of the French Commercial Code;
6. decide that the Board of Directors will determine the beneficiaries of the allocations as well as the terms and, as the case may be, the criteria for allocating the shares;

7. in the case of free allotment of shares to be issued, formally note that this decision includes in favour of the beneficiaries the automatic waiver by the shareholders of any right to the new shares freely allotted and of the part of the reserves, profits or premiums which will be capitalised for the purpose of this allotment;
8. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this authorisation, and in particular to:
   - determine the duration of the acquisition period and of the holding period if any within the conditions set forth above,
   - if necessary, during the acquisition period, make adjustments to the number of free allotted shares as a result of possible operations on the Company's share capital in order to preserve the beneficiaries' rights; it being specified that the shares allotted by application of these adjustments, if any, will be considered as allotted on the same day as for the shares initially allotted,
   - if shares to be issued are allotted, set the amount and the nature of reserves, profits or premiums to be incorporated into the capital, and set the blocked reserve fund account by deduction from the accounts selected,
   - set the date, which may be retroactive, on which the new shares resulting from the allotments will pay dividends,
   - record, if necessary, the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the publicity formalities required, and generally do whatever is necessary;
9. decide that this authorisation cancels for the unusued part and replaces the authorisation granted by the General Shareholders Meeting of 22 June 2010 in the seventeenth resolution.

Tenth resolution

(Authorisation to the Board of Directors to grant stock options giving rights to subscribe to new shares or purchase existing shares in the Company up to the limit of 2.5% of the share capital minus any amount allocated within the framework of the ninth resolution, including a maximum amount of 0.10% of the share capital applicable to corporate officers of the Company)

Voting according to the quorum and majority rules for Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Independent Auditors' report pursuant from Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, the shareholders:

1. authorise the Board of Directors for a period of thirty-eight months from this date, to grant, on one or more occasions, to the beneficiaries it will designate from amongst the employees and corporate officers of the Company and of companies or economic interest groups affiliated to the Company under the conditions set out in Article L. 225-180 of the French Commercial Code, stock options giving rights to subscribe new shares to be issued by the Company, or to purchase existing shares in the Company resulting from Company share repurchases in accordance with legal requirements;
2. decide:
   - that the total number of options which may be granted under this authorisation, shall not give the right to subscribe or purchase a total number of shares in excess of 2.5% of the Company's share capital on the date of this Shareholders' Meeting, without taking into account the adjustments that could potentially be carried out in order to preserve the rights of beneficiaries in accordance with legislative and regulatory provisions as well as with applicable contractual provisions provided that the shares, if any, freely allotted pursuant to the ninth resolution of this Meeting, shall be deducted from this maximum amount,
   - that within this ceiling, allocations made to corporate officers of the Company, carried out under the conditions discussed in Article L. 225-185 of the French Commercial Code, cannot exceed 0.10% of the share capital on the date of this Shareholders' Meeting (before adjustments);
3. decide that any allocation of stock options will be fully subject to meeting one or more performance conditions set by the Board of Directors under the conditions described in the Board of Director's report;
4. acknowledge that this authorisation implies the express waiver by the shareholders of their preferential subscription rights to the shares that will be issued as and when stock options are exercised for the benefit of the beneficiaries of the stock options giving right to subscribe new shares;
5. decide that the subscription price for the new shares and the purchase price for the existing shares will be fixed by the Board of Directors and may not be less than the average opening price of the shares on the NYSE of Euronext Paris during the twenty trading days preceding the day the options are granted;
6. decide, in addition, that the purchase price for existing shares, may not be less than the average purchase price of shares held by the Company in accordance with Articles L. 225-208 and/or L. 225-209 of the French Commercial Code;
7. decide that the period for exercising the options set by the Board of Directors shall be no longer than eight years from the date of issue;
8. decide that the Board of Directors will have full powers with right to subdelegate within the legal limits, to implement this authorisation, pursuant to legal requirements, in particular to:
   - determine the terms for issuing and exercising the options, and determining the list of the beneficiaries for the options,
   - determine the period(s) during which the options may be exercised and, if necessary, the applicable lock in periods for all or part of the shares,
   - set the date, which may be retroactive, on which the new shares resulting from these options being exercised will pay dividends,
   - decide the conditions for any adjustment to the subscription price, purchase price and the number of shares subscribed or purchased, particularly pursuant to current regulations in effect,
   - for options awarded to corporate officers, determine that the shares shall not be sold before the term of office or fix the quantity of shares to be kept until their term of office,
   - authorise a temporary suspension to exercising the options, if financial transactions or transactions on the securities of the Company are carried out,

- limit, restrain or prohibit the exercise of the options during certain periods or from certain events; its decision may include all or some of the options, and concern all or certain beneficiaries,
- if necessary, offset the share capital increase expenses against the amount of the premiums for such increases,
- carry out all acts and formalities to record the share capital increases resulting from the exercise of stock options, to amend the By-laws and generally take all necessary measures;

9. instruct the Board of Directors to inform each annual General Meeting of the transactions completed pursuant to this authorisation;
10. decide that this authorisation cancels and replaces for its unused portion the authorisation granted by the General Shareholder's Meeting of 22 June 2010 in the eighteenth resolution.

Eleventh resolution

(Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities)

Voting under the quorum and majority rules for Extraordinary General Meetings, the shareholders hereby give full authority to the holder of an original, copy or extract of the minutes of this Meeting to perform all legal or administrative formalities and to proceed with all required filings and publications.

Between 1 April 2012 and 31 March 2013, Alstom booked €23.8 billion of orders, up 10% compared to last year. As announced, the Group achieved a strong level of orders in the fourth quarter at €6.6 billion, leading to a book-to-bill above 1 for the tenth consecutive quarter. Sales, at €20.3 billion, showed a 2% growth compared to last year. Income from operations amounted to €1,463 million, reaching a 7.2% operating margin, up 10 bp compared to the same period last year. The net result increased by 10% from €732 million in 2011/12 to €802 million. The free cash flow turned positive to €408 million in fiscal year 2012/13.

For more information, see also the Group's Registration Document for fiscal year 2012/13, in particular section Management report on consolidated financial statements fiscal year 2012/13.

KEY FIGURES

(in € million)	31 March 2012	31 March 2013	% variation March 2013/March 2012
Actual figures			
Orders received	21,706	23,770	+10%
Backlog	49,269	52,875	+7%
Sales	19,934	20,269	+2%
Income from operations	1,406	1,463	+4%
Operating margin	7.1%	7.2%	-
Net income	732	802	+10%
Free cash flow	(573)	408	-

In 2012/13, the Group delivered a solid commercial performance, illustrated by a book-to-bill ratio above 1 for every quarter of the fiscal year. Sales were up despite lower milestones recognition in Renewable and clients slowing down some projects in Grid. The operating margin has improved compared to the last fiscal year, thanks notably to sound contract execution and cost optimisation. Free cash flow has clearly turned positive after two years of negative figures. The Group's long-term prospects remain solid, driven by attractive fundamentals for all our end-markets. However, the short-term performance is expected to be impacted by lower volumes than anticipated due to a more challenging environment. In this context, Alstom now expects sales to grow organically at a low single digit, operating margin to stay stable in 2013/14 and then gradually increase over the next two to three years to around 8%. Cash generation remains a top priority and the Group continues to anticipate a positive free cash flow year after year over this period.

ACTIVITY DURING THE FISCAL YEAR ENDED 31 MARCH 2013

A solid commercial performance

During fiscal year 2012/13, Alstom registered €23.8 billion of orders, up 10% compared to last year. Commercial activity remained robust in emerging countries which accounted for nearly half of total orders. Transport was particularly successful in Europe. On 31 March 2013, the backlog amounted to €53 billion, up 7% and representing 31 months of sales.

Thermal Power won major contracts across its businesses. In particular, it booked 12 gas turbines in China, UK, Jordan, Israel and Thailand where it sold its first two upgraded GT26 gas turbines. The Group nearly doubled its GW share compared to the level booked in 2011/12, increasing from 2.8 GW to 5 GW, thanks to the higher number of GT26 sold. The Group was also active in steam with several turbine islands sold in Saudi Arabia (Heavy Fuel Oil), India and in Egypt. Thermal Power benefited from a strong activity in environmental control systems as well as in retrofit and service.

Renewable Power was particularly active in Wind in 2012/13, notably in Brazil. Three key contracts were signed in Hydro in Ethiopia, Columbia and Brazil, allowing the Sector to maintain a strong market share.

Over the period, Grid booked a record level of order intake with two major High Voltage Direct Current projects in India (800 kV) and Germany (Offshore) as well as the usual flow of small and medium orders worldwide.

Transport achieved its strongest commercial year since 2009/10. Successes were registered in Western Europe with notably regional trains in Germany, Italy and Sweden, high-speed trains in Switzerland, suburban trains and metros in France as well as a signalling system in the Netherlands. Outside Europe, the Group also signed key contracts including metros in Brazil, light-rail vehicles in Canada and a maintenance contract in Kazakhstan.

A gradual recovery of sales and operating income

In 2012/13, the Group's sales stood at €20.3 billion, up 2% compared to last year. This increase was driven by Thermal Power (up 5%) and Transport (up 6%), both of which recovered from last year's trough. Sales in Renewable Power were down 11%, impacted, in the first half, by much lower revenues for large hydro contracts in execution in Latin America. Grid's revenues decreased by 5% with customers slowing down some projects, notably in India.

In fiscal year 2012/13, income from operations amounted to €1,463 million, versus €1,406 million in the previous year. The Group's operating margin improved by 10bp to 7.2%. The operating margin in Thermal Power progressed further from 9.7% in 2011/12 to 10.4%, benefiting from higher volumes and actions on costs. Renewable Power's operating margin reached a low point at 4.9%, from 7.4% in 2011/12, affected by a low level of sales, price erosion in wind and a negative impact of the first Brazilian wind contracts. The operating margin in Grid remained stable at 6.2%, thanks to sound execution and cost optimisation despite lower volumes and trading of some orders with low margins. Transport's operating margin continued to recover at 5.4% thanks to volume increase and efforts on costs.

Net profit amounted to €802 million, up 10% compared to last year. This figure included €137 million of restructuring costs, mainly on Grid and Renewable Power, as well as a positive contribution from Transmashholding (€68 million compared to €32 million in 2011/12).

Free cash flow turnaround confirmed

The free cash flow turned positive at €408 million in fiscal year 2012/13 supported by efficient working capital management and despite the low level of EPC contracts impacting customers' advance payments. Compared to last year, free cash flow generation improved by almost €1 billion.

On 1 October 2012, the Group launched a €350 million share capital increase through an accelerated book building. On 4 October 2012, Alstom launched a new bond issuance of €350 million, bearing an annual coupon of 2.25% and maturing in October 2017.

Equity increased over the period, standing at €5,104 million at 31 March 2013 from €4,434 million at 31 March 2012, after taking into account the capital increase, pension adjustments and the payment of the dividend.

At 31 March 2013, net debt stood at €2,342 million compared to €2,492 million at 31 March 2012. This reduction mainly resulted from the capital increase and the positive free cash flow partly offset by the payment of the dividend for 2011/12 and some financial investments.

With a gross cash in hands of €2.2 billion at the end of March 2013, an undrawn credit line of €1.35 billion as well as a schedule of gradual repayment of the debt starting in September 2014, the Group's balance sheet remains strong.

Increased dividend per share

The Board of Directors has decided to propose a dividend of €0.84 per share at this Annual General Meeting, up 5% compared to last year. It corresponds to a stable pay-out ratio of 32%. If approved, the dividend will be distributed on 9 July 2013.

Sustained Research & Development and Capital Expenditures for future growth

During the fiscal year 2012/13, Alstom continued to invest in research & development (R&D) and capital expenditures (capex) to reinforce its presence in dynamic markets and pursued its policy of partnerships and selective acquisitions.

R&D expenses increased to €737 million in fiscal year 2012/13. Among a number of substantial developments, Thermal Power continued its focus on gas turbines aiming at offering higher output, better efficiency and increased flexibility. Renewable Power installed its first 1 MW Tidal turbine prototype in Scotland. Grid developed the world's fastest HVDC circuit breaker. Lastly, Transport launched its light rail vehicle for the North American market (Citadis Spirit).

At €505 million, capex remained at a sustained level, the four Sectors pursuing their investments to develop their capacities, particularly in emerging markets, and to modernise their industrial footprint.

Renewable Power acquired the wholly-owned subsidiary of Rolls-Royce, Tidal Generation Ltd (TGL), strengthening its portfolio of marine products and technologies. TGL is at the forefront of the design, development and manufacture of tidal stream turbines which capture and convert the energy of tidal streams to generate electrical power.

Alstom invested an additional US$40 million in the American company BrightSource Energy Inc. to reinforce its partnership with this pioneering solar power company, a leader in the concentrated solar thermal tower technology. Since its initial investment in 2010, Alstom has progressively increased its participation and now holds above 20% of the capital.

In September 2012, Grid signed a memorandum of understanding with Toshiba Corporation to develop cooperation on smart grid, more specifically on systems supporting wide-scale integration of renewable energy sources into the grid.

Updated guidance

The markets on which the Group operates show unchanged solid long-term prospects, driven by attractive fundamentals for all end-markets and Alstom confirms its strategic targets based on profitable growth and operational excellence. However, over the last twelve months, economic conditions have further deteriorated whilst the competitive environment has remained challenging. These two headwinds should impact the future short-term performance, mitigated by action on costs through operational efficiency and footprint optimisation. In this context, sales are expected to grow at a low single digit on an organic basis, operating margin to stay stable in 2013/14 and then gradually increase to around 8% over the next two to three years. Cash generation remains a key focus and free cash flow should be positive year after year over this period.

8

Such outlook is relevant to the current scope of activity and is, by nature, subject to a number of important risk and uncertainty factors (such as those described in the Registration Document 2012/13 in the Risk factors section and other unknown risks which would materialise) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. Such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them whether as a result of new information, future events or otherwise.

STATUTORY FINANCIAL STATEMENTS

(Article R. 225-102 paragraph 2 of the French Commercial Code)

	31 March 2009	31 March 2010	31 March 2011	31 March 2012	31 March 2013
1. Share capital at year end					
a) Share capital *(in € thousands)*	2,013,576	2,056,894	2,060,935	2,061,736	2,157,107
b) Number of outstanding issued shares	287,653,703	293,841,996	294,419,304	294,533,680	308,158,126
c) Par value of shares *(in €)*	7	7	7	7	7
2. Operations and income for the year *(in € million)*					
a) Dividends received	–	–	–	–	-
b) Income before tax, depreciation, impairment and provisions	177	118	125	70	65
c) Income tax credit	68	52	85	67	11
d) Net income after tax, depreciation, impairment and provisions	238	151	216	136	67
e) Dividends (1)	323	364	183	236	259
3. Earnings per share *(in €)*					
a) Net earning after tax, but before depreciation, impairment and provisions	0.85	0.58	0.71	0.46	0.25
b) Net earning after tax, depreciation, impairment and provisions	0.83	0.51	0.73	0.46	0.22
c) Net dividend per share (1)	1.12	1.24	0.62	0.80	0.84
4. Personnel					
a) Average headcount of the year	–	–	–	–	-
b) Amount of remuneration of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for March 2012 *(in € thousands)*	2,466	2,310	2,045	2,702	2,211
c) Amount of social charges and other welfare benefits for the year *(in € thousands)*	754	651	521	820	796

(1) For the last year-end, subject to the approval of the General Shareholders meeting.

10 Request for documents and information
(Article R. 225-83 of the French Commercial Code)

Ordinary and Extraordinary Shareholders' Meeting of 2 July 2013

I, the undersigned ❑ Mrs ❑ Miss ❑ Mr ❑ Company

Surname (or Company name): ....

First name: ....

Address: ....

Town: ....

Postal code: ....

Country: ....

Owner of: |_|_|_|_|_|_|_|_|_| registered shares in ALSTOM

And/or of: |_|_|_|_|_|_|_|_|_| bearer shares in ALSTOM

Hereby request that the documents and information concerning the Ordinary Shareholders' Meeting as per Article R. 225-83 of the French Commercial Code on commercial companies be sent to the above address (the complementary documents and information are included in the Registration Document for fiscal year 2012/13).

Signed at: .... (geographical location) on: 2013

Signature:

NOTE: Pursuant to Article R. 225-88 of the French Commercial Code, holders of registered shares may, by a simple request, obtain the documents and information as per Articles R. 225-81 and R. 225-83 of the French Commercial Code for every subsequent Shareholders' Meeting. Shareholders wishing to take advantage of this option should indicate this on the present request.

Please send this request:

— if your shares are registered shares, to BNP Paribas Securities Services – CTS – Service Assemblées – 9, rue du Débarcadère 93761 Pantin Cedex, France;

— if your shares are bearer shares, to the financial intermediary with whom your shares are deposited.

NOTES

Design and layout: CÔTÉ CORP

Société anonyme with share capital of €2,158,777,754
3, avenue André Malraux
92300 Levallois-Perret
RCS: 389 058 447
www.alstom.com