

Statutory Auditors' report on the authorisation to grant free existing or newly issued shares

(General Shareholders' Meeting of 18 December 2015 – Second resolution)

Alstom
48, rue Albert Dhalenne
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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 report to you on the proposed authorisation to grant free existing or newly issued shares to employees and corporate officers of the Company and related entities, which is submitted to you for approval.

The Board of Directors proposes that the shareholders resolve that the total number of shares that may be granted under this authorisation may not exceed 5,000,000, it being specified that no more than 200,000 shares may be granted to corporate officers of the Company and would be subject to performance conditions.

The Board of Directors proposes that, on the basis of its report, the shareholders authorise it, for a 38-month period, 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 particular, in verifying that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

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, 18 November 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Edouard Demarcq

Cédric Haaser