

The background is a deep blue with a pattern of fine, parallel lines. Overlaid on this are several broad, flowing streaks of color in shades of red, orange, yellow, and green, creating a sense of motion and energy.

**ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING 2015**

-
- **Agenda of the Shareholders' Meeting:**
Notice of meeting, page 3 and Addendum

 - **Resolutions:**
Notice of meeting, pages 20 to 21 and Addendum



**ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING 2015**

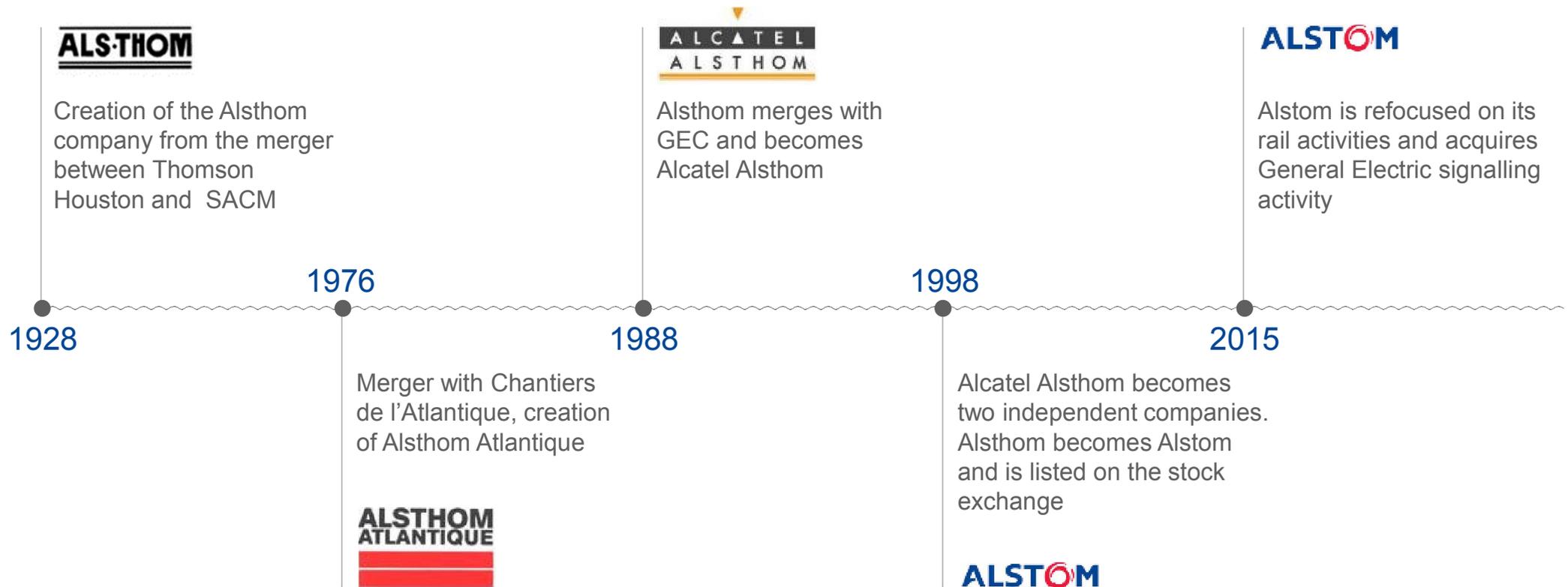
Agenda

- 1 Alstom post transaction with General Electric**
- 2 Public share buy-back offer
- 3 Governance
- 4 Conclusion

The background features a dark blue field with dynamic, flowing lines in shades of red, orange, and yellow. These lines create a sense of movement and energy, curving across the frame.

ALSTOM REFOCUSED ON TRANSPORT

From a multi-sector group to a global player fully focused on transport



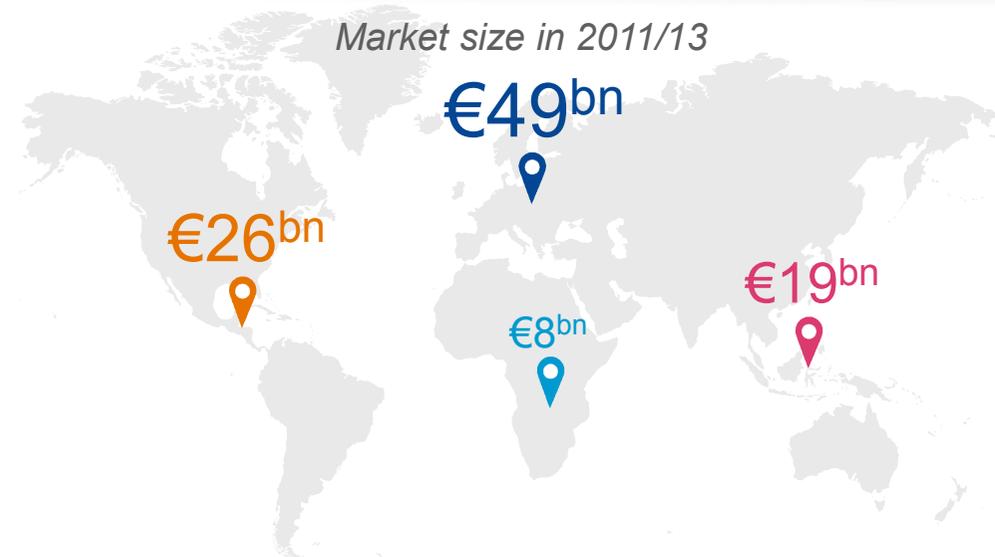
A dynamic market with strong potential

URBANISATION

PUBLIC FUNDING SUPPORT

SUSTAINABLE DEVELOPMENT

ECONOMIC GROWTH



- Solid growth drivers
- Market worth more than €100bn
- Market driven by urban & integrated systems
- Dynamic growth in all regions

Average annual growth between 11/13 – 17/19

AMERICAS

+4%

ASIA-PACIFIC

+4.2%

EUROPE

+1.7%

MIDDLE-EAST
AFRICA

+2.2%

Note: Annual average– Accessible market
Source: UNIFE Market Study 2014

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A complete offering and a leading position in rail transport

TRAINS



- Tram, metro, suburban/regional, high speed, very high speed, locomotive
- Components: traction, bogie, motor

45%



SERVICES



- Maintenance
- Modernisation
- Spare parts, repairs & overhaul
- Support services

23%



SIGNALLING



- Signalling solutions portfolio for:
 - Main lines, urban, control and security
- Sold as products or solutions

20%



SYSTEMS



- Integrated solutions
- Infrastructure

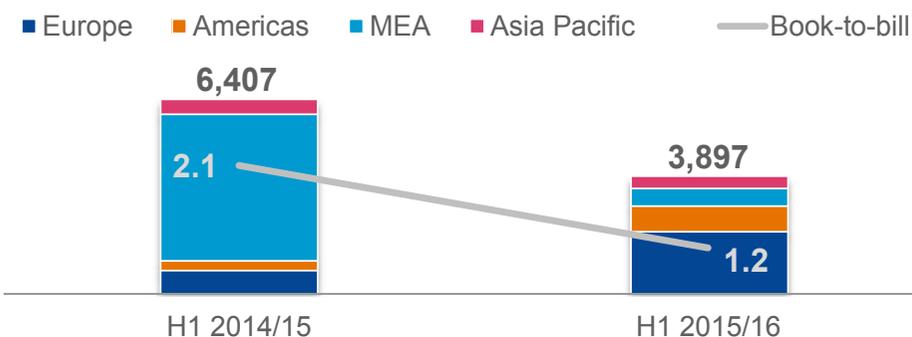
12%



A group with annual sales of over €6 billion

First half 2015/16: High level of orders

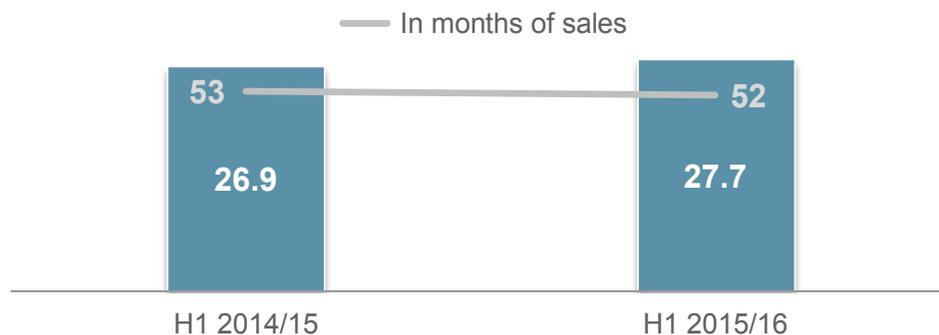
Orders (in € million)



Strong order intake

- Sound level of €3.9bn (H1 2014/15 included a €4bn contract in South Africa)
- Strong flow of small/medium size orders in all regions

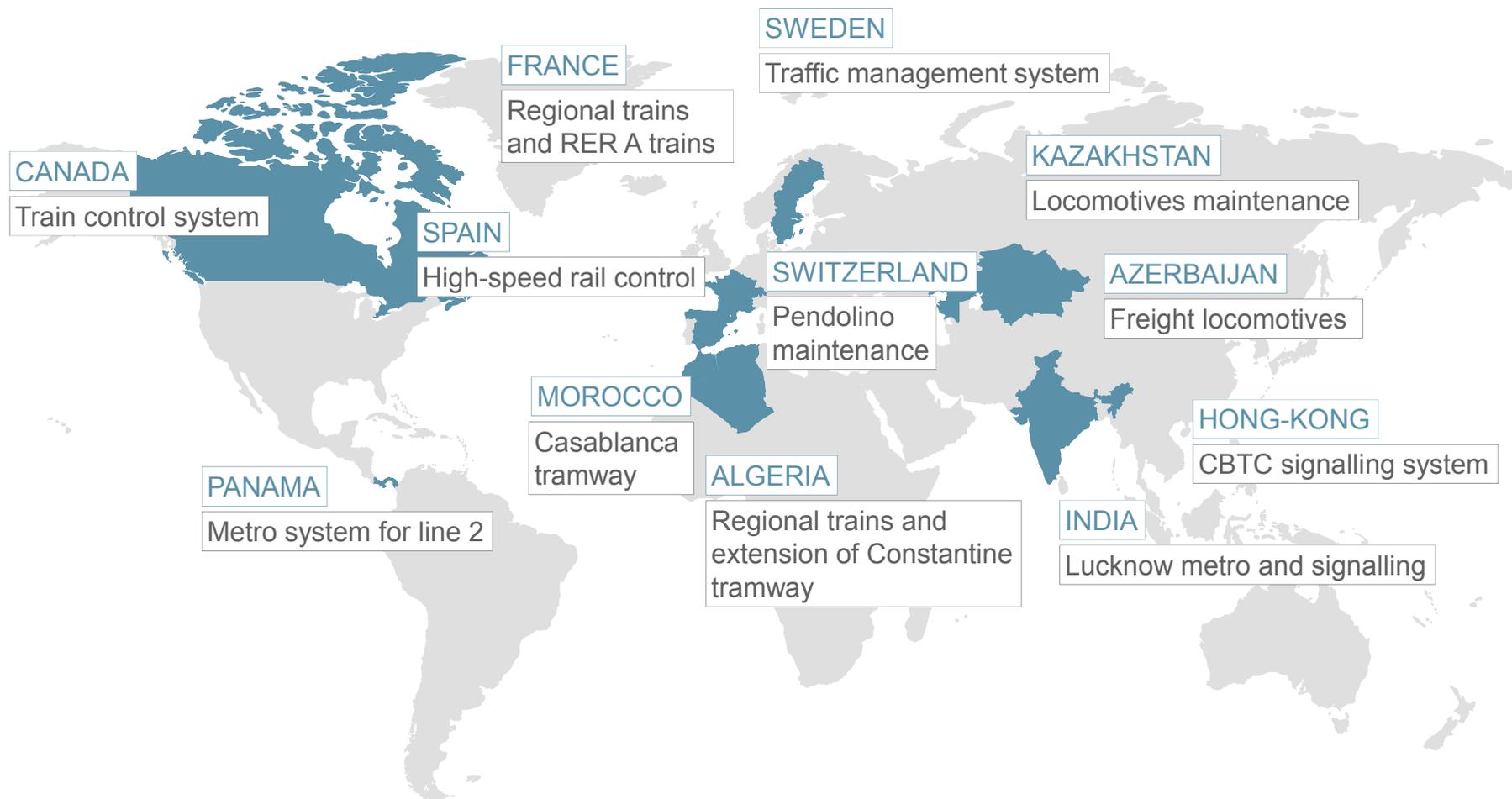
Backlog (in € billion)



Record backlog

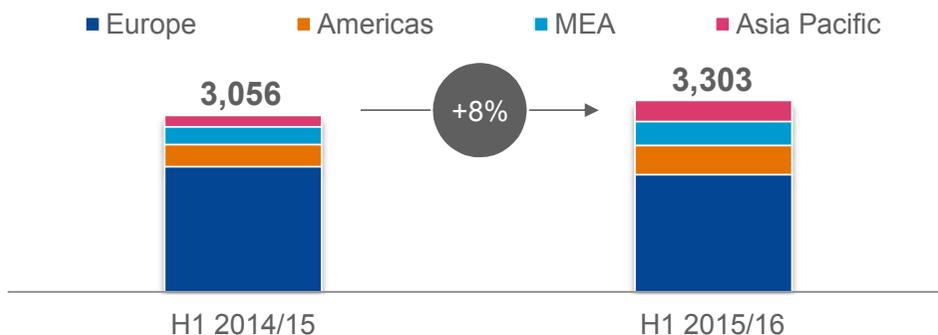
- Representing more than 4 years of sales

First half 2015/16: *Successes across all regions*



First half 2015/16: Sales and operating income increase

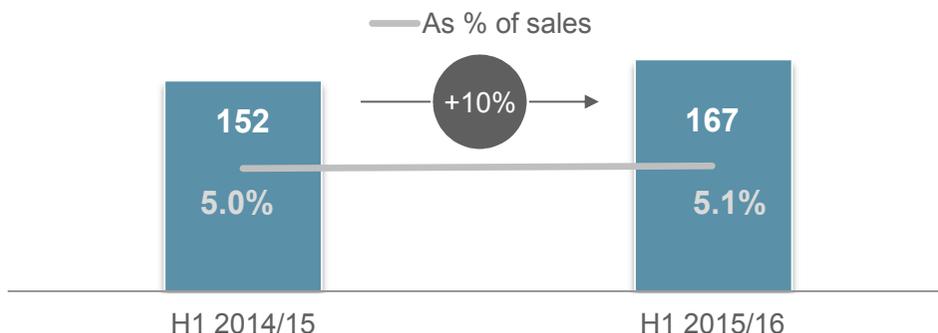
Sales (in € million)



Sales growth of 8% (organic 4 %)

- Solid performance in Europe, with major milestones on regional, suburban and very high-speed trains in France, suburban trains in Italy, maintenance contracts in UK and Sweden
- Continued growth in emerging countries with execution of metro and tramway contracts in Latin America, PRASA contract in South Africa, etc.

Operating income (in € million)



Operating income increase of 10%

- Volume impact
- On-going actions on execution and costs



Financial impact of transaction with General Electric

- Closing of the sale of Alstom's Energy activities to GE for c. €12.4bn
- Reinvestment in the 3 JVs with GE and acquisition of GE signalling activities

In € billion

Sale of Energy activities to GE	12.4
• Energy operating cash transferred to GE	(1.9)
• Adjustment*	0.1
• Other (incl. transaction costs)	(0.3)
Investment in JVs GE	(2.4)
Acquisition of GE signalling	(0.7)
Total	7.1

* Including commercial agreements and adjustments to operations terms

Allowing cash return to shareholders while ensuring solid financial structure for Alstom

Agenda

- ① Alstom post transaction with General Electric
- ② **Public share buy-back offer**
- ③ Governance
- ④ Conclusion

Public share buy-back offer

- Public share buy-back offer (OPRA) of €3.2bn, followed by cancellation of repurchased shares
 - 91.5 millions Alstom shares, representing app. 29.5% of the capital
 - Unitary price of €35, resulting in a premium 17.6% over the closing price of 3 November 2015 (€29.8) and of 21.8% over the last month weighted average price (€28.7)
 - Allocation method prescribed by law, equal treatment and centralisation by Euronext

- Bouygues intention – in the context of the offer - to maintain a percentage of share capital at a level of about 29%

- Offer made to Alstom shareholders located in France and abroad, to the extent that applicable laws allow it*

* The offer has not and will not be registered with the United States Securities and Exchange Commission and will not be opened to holders in the United States.

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ALSTOM

Balance sheet impact

In € billion

Net debt position as of 31 March 2014	(3.0)
Impact of transaction with General Electric	7.1
Public share buy-back offer	(3.2)
• US Department of Justice fine	(0.7)
• Free cash-flow of continued activities*	(0.2)
Net debt position post operation**	c.0

* From 1 April 2014 to 30 September 2015

** Indicative, based on 30 September 2015 accounts

Solid financial structure and deleveraged Company

Indicative OPRA timetable

- 9 November 2015: Filing with the AMF
- 8 December 2015: AMF statement of compliance
- 18 December 2015: Shareholders' meeting
- 23 December 2015: Opening day of the offer
- 20 January 2016: Closing day of the offer
- 26 January 2016: Publication of the notice on the results of the offer
- 28 January 2016: Settlement-delivery of the shares tender to the offer

Agenda

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Board of Directors



Patrick Kron



Candace K. Beinecke



Olivier Bouygues



Bi Yong Chungunco



Pascal Colombani



Lalita D. Gupte



Gerard Hauser



Katrina Landis



Klaus Mangold



Philippe Marien



Géraldine Picaud



Henri Poupart-Lafarge



Sylvie Rucar



Alan Thomson

- Announced decision of the Chairman and CEO (Patrick Kron) to resign after the OPRA and Board decision to appoint Henri Poupart-Lafarge in this position
- 2 announced intentions to resign on 31 Decembre 2015 (not replaced): Lalita D. Gupte and Katrina Landis

Director appointment proposal

- Appointment of M. Olivier Bourges as director from the settlement-delivery date of the OPRA, until the 2019 ordinary shareholders' meeting
- Resolution submitted by Bouygues, in accordance with the terms of the agreement protocol, which the French State and Bouygues entered into on 22 June 2014; non-agreed by the Board who decided to abstain from voting for or against this draft resolution

Agenda

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- ④ **Conclusion**

Alstom post transaction with General Electric and OPRA

- Strong balance sheet structure and deleveraged Group
- Sound market with solid growing factors
- Leadership positions in trains, services, systems and signalling
 - Presence in all continents
 - Complete range of solutions and constant innovation
- Reinforced by the acquisition of GE signalling activities
 - Opening the signalling freight market to Alstom
 - Strengthening presence in North America
- Record order book providing visibility

The background is a deep blue with a pattern of thin, parallel lines that create a sense of motion and depth. Overlaid on this are several thick, flowing lines in shades of red, orange, and yellow, which sweep across the frame from the bottom left towards the top right, creating a dynamic and modern aesthetic.

**ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING 2015**

1st resolution - Extraordinary part of the meeting

- Share capital reduction in the maximum nominal amount of €640,500,000 via a Company share buyback of 91.5 million shares at the price of €35 per share followed by the cancellation of such repurchased shares, and authorisation granted to the Board of Directors for the purpose of formulating a public buyback offer targeting all shareholders, carrying out the share capital reduction, and setting its final amount

2nd resolution - Extraordinary part of the meeting

- Authorisation to the Board of Directors to make free allotments of existing or future shares of the Company up to a limit of 5,000,000 shares of which a maximum amount of 200,000 shares to corporate officers of the Company; automatic waiver by the shareholders of their preferential subscription rights

3rd resolution - Ordinary part of the meeting

- Ratification of the transfer of the registered office

4th resolution - Ordinary part of the meeting

- Appointment of Mr Olivier Bourges as director
(resolution submitted by Bouygues)

5th resolution - Ordinary part of the meeting

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