Disclaimer

This presentation contains forward-looking statements which are based on current plans and forecasts of Alstom’s management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors (such as those described in the documents filed by Alstom with the French AMF) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements.

These 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.
Agenda

1. Introduction
2. 2020 strategy
3. Financial results
4. Outlook
5. Siemens Alstom project
FY 2017/18 results highlights

- Order intake of €7.2bn and backlog of €34.2bn
- Sales at €8bn with an outstanding growth of 9% (10% organically)
- Continued profitability improvement with an adjusted EBIT margin reaching 6.5%
- Positive free cash flow and sound balance sheet
  - Free cash flow of €128m
  - Net debt at €255m
  - Equity of €4.0bn
- Dividend of €0.35 per share, up 40%
- New outlook for 2018/19 and in medium term
- Siemens Alstom project progressing well
Agenda

1. Introduction
2. 2020 strategy
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4. Outlook
5. Siemens Alstom project
An ambitious strategy for 2020

OUR VALUES
TEAM, TRUST & ACTION
ETHICS & COMPLIANCE

1. CUSTOMER-FOCUSED ORGANISATION
2. COMPLETE RANGE OF SOLUTIONS
3. VALUE CREATION THROUGH INNOVATION
4. OPERATIONAL AND ENVIRONMENTAL EXCELLENCE
5. DIVERSE AND ENTREPRENEURIAL PEOPLE

OUR BRAND POSITIONING
DESIGNING FLUIDITY

OUR STRATEGY

ORGANIC GROWTH BOOSTED BY SELECTIVE ACQUISITIONS

OUR VISION
PREFERRED PARTNER FOR TRANSPORT SOLUTIONS
Customer-focused organisation

Commercial performance

Orders (in € billion)

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Americas</th>
<th>MEA</th>
<th>Asia Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>5.5</td>
<td>2.9</td>
<td>1.4</td>
<td>1.0</td>
</tr>
<tr>
<td>2017/18</td>
<td>3.5</td>
<td>1.0</td>
<td>1.1</td>
<td>1.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>10.0</td>
<td>7.2</td>
</tr>
</tbody>
</table>

Backlog (in € billion)

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>Americas</th>
<th>MEA</th>
<th>Asia Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>34.8</td>
<td>34.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Backlog breakdown as end of March 2018

- Europe: 43%
- Americas: 15%
- Asia Pacific: 14%
- Middle East & Africa: 28%

- Rolling stock: 49%
- Systems: 9%
- Signalling: 10%
- Services: 32%
Customer focused organisation

Main FY 2017/18 orders

- **Canada**: Citadis Spirit LRV contracts in Toronto and Ottawa, associated maintenance for Ottawa
- **USA**: Los Angeles LRV fleet modernisation, traction system for New York metro
- **Sweden**: Trains maintenance
- **France**: Metro and regional trains
- **Germany**: Regional trains
- **Italy**: Regional trains, High-speed trains and associated maintenance
- **Senegal**: Regional trains
- **South Africa**: Suburban trains and associated maintenance
- **Vietnam**: Hanoi metro system
- **Philippines**: Manila metro system
- **Singapore**: Driverless metro and signalling solution
Customer focused organisation
Leader on all continents

- **34,500 employees** working on **105 sites** in **60 countries** serving **200 customers**

- **Rankings**
  - **AMERICAS**
  - **EUROPE**
  - **MIDDLE EAST AFRICA**
  - **ASIA PACIFIC**

Objective to reach critical size in each region

Notes: (1) Based on last 3 years orders vs accessible market; (2) Americas excluding freight market; (3) Russia not included as market handled directly by TMH. Sources: Alstom; UNIFE Market Study 2016
Complete range of solutions
Towards more systems, signalling and services

<table>
<thead>
<tr>
<th>ROLLING STOCK</th>
<th><strong>E-bus, tram, metro, suburban/regional, high speed, very high speed, locomotive</strong></th>
<th>43%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Components: traction, bogie, motor</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SERVICES</th>
<th><strong>Maintenance</strong></th>
<th>19%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Modernisation</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Spare parts, repairs &amp; overhaul</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Support services</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SIGNALLING</th>
<th><strong>Signalling solutions portfolio for: main lines, urban, control and security</strong></th>
<th>17%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Sold as products or solutions</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SYSTEMS</th>
<th><strong>Integrated solutions</strong></th>
<th>21%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Infrastructure</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note: % of FY 2017/18 sales
ALSTOM – September 2018 – P 10
Complete range of solutions
Outstanding organic sales growth of 10%

Sales (in € billion)

<table>
<thead>
<tr>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.3</td>
<td>8.0</td>
</tr>
</tbody>
</table>

- **Rolling stock**
  - c. 9% growth
  - Regional and high-speed trains in Europe
  - Beginning of Amtrak project
  - Regional trains in Algeria
  - On-going execution of PRASA project

- **Systems**
  - c. 31% growth
  - Progress on Middle-East urban systems

- **Signalling**
  - Slight decrease
  - Freight and mining adverse market environment
  - Ramp down of some projects

- **Services**
  - Slight increase
  - Contribution of UK contracts incl. overhaul activities on Pendolino trains
Complete range of solutions

Progress on urban systems projects in Middle-East

- Riyadh metro, Kingdom of Saudi Arabia
- Dubai 2020, United Arab Emirates
Value creation through innovation

Sustained level of R&D

R&D gross costs (in € million)

- As % of sales

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D Costs (€ million)</th>
<th>% of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>248</td>
<td>3.4%</td>
</tr>
<tr>
<td>2017/18</td>
<td>278</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

Main R&D programmes

- Renewal of rolling stock ranges
- Smart mobility programmes
- Predictive maintenance
Value creation through innovation
Recent major launches

- First commercial success for Coradia iLint in Germany
- Award of 2018 GreenTec Mobility prize in Munich
- Currently in tests across Europe
- Innovation label at Busworld’s awards for Aptis
Operational excellence
Continued strong operational performance

Adjusted EBIT (in € million)

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

As % of sales

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (in € million)</th>
<th>Adjusted EBIT (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014/15</td>
<td>298</td>
<td>4.8%</td>
</tr>
<tr>
<td>2015/16</td>
<td>366</td>
<td>5.3%</td>
</tr>
<tr>
<td>2016/17</td>
<td>421</td>
<td>5.8%</td>
</tr>
<tr>
<td>2017/18</td>
<td>514</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

% change reported

+72%
Operational excellence

Competitive offering

Sourcing

- **Alstom Alliance**
  - Premium partnerships with strategic suppliers to support geographical expansion, share innovations and mutualise development of key components
  - Quality, cost-effective and reliable solutions

- **Global sourcing**
  - Increase of global sourcing volume
  - c.45% purchased in low cost countries

Global footprint

- **Continued India ramp-up**
  - 3,300 people at end March 2018 (vs 2,700 at end March 2017)
  - Madhepura factory inaugurated in April 2018
Operational excellence
Excellence in delivery: solid project execution

- PRASA project, South Africa
- eLoco project, India
- Amtrak NGHST project, USA
Environmental excellence
On track to achieve 2020 objectives

- Improve our environmental footprint
  - Continue our efforts on energy saving, waste and CO₂
  - ISO 14001 for all operational units with more than 200 people
  - 2020 objective: energy intensity reduction by 10%. - **2017 status: 9% reduction compared to 2014**

- Improve energy consumption for solutions
  - Better sizing and energy consumption measurement
  - 2020 objective: energy consumption reduction by 20%. - **2017 status: 14% reduction compared to 2014**

- Safety at work
  - Alstom Zero Deviation Plan
  - Zero Severe Accidents on High Risk Activities
  - 2020 objective: Occupational injury frequency rate (employees and contractors) at 1. - **Status: 1 in 2017/18**
A culture based on diversity & entrepreneurship

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

- First AFAQ ISO 37001 certification for anti-bribery management system awarded by AFNOR

- Alstom selected in the Dow Jones Sustainability World and Europe indices for the 7th consecutive year and now part of the top 5% assessed companies

- Alstom scores B at CDP’s 2017 climate change questionnaire for its first answer in the new perimeter

Strong external recognition of Alstom CSR and Ethics & Compliance
1. Introduction
2. 2020 strategy
3. Financial results
4. Outlook
5. Siemens Alstom project
### Income statement

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

*Group share
## Free cash flow

### In € million

<table>
<thead>
<tr>
<th></th>
<th>FY 2016/17</th>
<th>FY 2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBIT</td>
<td>421</td>
<td>514</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation</td>
<td>132</td>
<td>137</td>
</tr>
<tr>
<td>Restructuring cash-out</td>
<td>(49)</td>
<td>(37)</td>
</tr>
<tr>
<td>Capex</td>
<td>(150)</td>
<td>(202)</td>
</tr>
<tr>
<td>R&amp;D capitalisation</td>
<td>(70)</td>
<td>(81)</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>80</td>
<td>(49)</td>
</tr>
<tr>
<td>Financial cash-out</td>
<td>(115)</td>
<td>(70)</td>
</tr>
<tr>
<td>Tax cash-out</td>
<td>(87)</td>
<td>(93)</td>
</tr>
<tr>
<td>Other</td>
<td>20</td>
<td>9</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>182</strong></td>
<td><strong>128</strong></td>
</tr>
</tbody>
</table>

- **Cash Focus programme impact**
- **Working cap impacted by volatility on short period**
- **Ramp-up of transformation capex**
Capex developments

Ramp up of transformation capex

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

Capex* (in € million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex</th>
<th>Transformation Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>150</td>
<td>47</td>
</tr>
<tr>
<td>2017/18</td>
<td>202</td>
<td>108</td>
</tr>
</tbody>
</table>

* excluding capitalised development costs

Capex

Transformation Capex

South Africa factory
Liquidity and gross debt

**Liquidity**
- €1,231m cash and cash equivalents as of 31 March 2018
- €400m revolving credit facility; fully undrawn
- Flexibility with Energy JVs: €2.6bn on 2 October 2018

**Gross debt**
- €1,248m outstanding bonds as of 31 March 2018
- €272m reimbursed at maturity in October 2017
- Next maturity in October 2018 (€371m)
Net debt

<table>
<thead>
<tr>
<th></th>
<th>Mar-17</th>
<th>FCF</th>
<th>Acq. &amp; disposals*</th>
<th>Capital increase**</th>
<th>Dividend paid</th>
<th>Forex &amp; other</th>
<th>Mar-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>(208)</td>
<td>128</td>
<td>(104)</td>
<td>47</td>
<td>(60)</td>
<td>(58)</td>
<td>(255)</td>
</tr>
</tbody>
</table>

* includes GE related separation impact (e.g. IS&T) and advance payment on EKZ shares
** includes Indian Railways contribution to Madhepura capital and stock option subscription
Equity

In € million

- **Mar-17**
  - 3,713

- **Net income***
  - 475

- **Pensions**
  - 59

- **Dividends**
  - (55)

- **Share base payments**
  - 55

- **Forex & other**
  - (220)

- **Mar-18**
  - 4,027

* Group share
** includes currency translation adjustment of €(234) million

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IFRS 15 implementation

- New standard for revenue recognition
- Effective from fiscal year 2018/19 for Alstom
- Full retrospective method elected
- No impact on the cash position and no impact at completion on the economics
- Change in percentage of completion method from milestones to cost to cost
- Estimated impacts
  - Aggregate reduction of equity at transition of c.€450m at 1 April 2017
  - Increase in order backlog of c.€2.1bn to reach c.€36.9bn at 1 April 2017

No impact on cumulative profit or cash generation recognised over contract lifecycle

Some timing effects on revenue and profit recognition
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Outlook

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

**FY 2018/19**

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

**Medium term**

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

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Siemens Alstom: vision for the future company

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

- Growth
- Efficiency
- Innovation

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

- Capacity to innovate
- **Leveraging rail attributes** spreading to other mobility modes (electrification, autonomous vehicles, shared mobility)

- Critical mass of some of our **nascent initiatives**
Creation of a global leader in Mobility (1/2)

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

Revenue of rail activities (€bn)

_Last available financial year ¹_

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquirer</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Wabtec</td>
<td>GE Transportation</td>
</tr>
<tr>
<td>2016</td>
<td>Wabtec</td>
<td>Faiveley</td>
</tr>
<tr>
<td>2015</td>
<td>Stadler</td>
<td>Vossloh Lokomotiven</td>
</tr>
<tr>
<td>2015</td>
<td>Hitachi</td>
<td>Ansaldo STS &amp; Breda</td>
</tr>
<tr>
<td>2014</td>
<td>CRRC</td>
<td>CNR &amp; CSR</td>
</tr>
<tr>
<td>2014</td>
<td>Alstom</td>
<td>GE Signalling</td>
</tr>
<tr>
<td>2012</td>
<td>Siemens</td>
<td>Invensys Rail</td>
</tr>
</tbody>
</table>

Note: 1 End of September 2017 for Alstom and Siemens – Source: Document E
Note: 2 Announcement date
Note: 3 Including revenue related to Rail Traction Drives business

Ongoing industry consolidation over recent years...

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquirer</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Wabtec</td>
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<td>Invensys Rail</td>
</tr>
</tbody>
</table>

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Note: 2 Announcement date
Note: 3 Including revenue related to Rail Traction Drives business

ALSTOM – September 2018 – P 33
This combination with Siemens is the best fit for Alstom

Siemens has complementary footprint and strong positioning in rail automation

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

Leverage strengths of the Siemens Group as main shareholder

The governance will be well balanced

High value creation potential for shareholders

Strong financial profile
Siemens Alstom combined company key figures

62,300 employees

Over 65 main sites

€59bn backlog

€16bn sales

Rank second in global mobility industry
High value creation potential for shareholders

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

- Procurement
- SG&A
- R&D and others

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

- Control premium (Distribution A)
- Exceptional distribution (Distribution B)

€4 per share, after closing

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

<table>
<thead>
<tr>
<th></th>
<th>Alstom Ending Sept. 17</th>
<th>Siemens Mobility(^2) Ending Sept. 17</th>
<th>Group Proforma Ending Sept. 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales(^1)</td>
<td>€7,493m</td>
<td>€8,146m</td>
<td>€15,639m</td>
</tr>
<tr>
<td>EBIT(^1)</td>
<td>€384m</td>
<td>€717m</td>
<td>€1,196m</td>
</tr>
<tr>
<td>Net profit(^1)</td>
<td>€388m</td>
<td>€536m</td>
<td>€994m</td>
</tr>
</tbody>
</table>

Notes: 1 Figures extract from the Doc E published on 6 June 2018  
2 incl. Rail Traction Drives

Targeted net cash at closing:  
€0.5bn to €1.0bn
A governance well balanced

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

- Roland Busch² CTO and member of the Managing Board of Siemens AG, as Chairman
- Sylvie Kandé de Beaupuy³ Group Ethics & Compliance Officer of Airbus Group and current Alstom’s independent board member, as Independent Director
- Christina M. Stercken² Director of Ascom Holding AG, Landis & Gyr Group AG, and Ansell Ltd., as independent Director
- Yann Delabrière³ currently Lead Independent Director of Alstom, as independent Vice-Chairman
- Janina Kuge³ Chief HR Officer and member of the Managing Board of Siemens AG
- Henri Poupart-Lafarge³ currently Chairman and CEO of Alstom, as director and CEO
- Mariel von Schumann² Chief of Staff of Siemens AG and Head of Governance and Markets
- Ralf P. Thomas² CFO and member of the Managing Board of Siemens AG
- Clotilde Delbos³ Renault Executive Vice President and CFO, as independent Director
- Sigmar H. Gabriel² Former German Minister of Foreign Affairs, as independent Director
- Baudouin Prot³ Senior Advisor at Boston Consulting Group, as independent Director

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

Closing conditions:

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

Some key milestones already achieved

- Memorandum of Understanding
- Signing Business Combination Agreement
- Alstom shareholders’ meeting
- Antitrust clearance process
- Siemens Mobility Carve-Out
- Closing

First half 2019

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

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Agenda

14 November 2018
H1 2018/19 Results
Appendix: Q1 2018/19 Orders

Orders by region
(in € billion)

Q1 2017/18
- Europe: 1.9
  - Rolling Stock: 0.4
  - Systems: 0.2
  - Signalling: 0.6
- Americas: 0.8
  - Rolling Stock: 0.3
  - Systems: 0.2
  - Signalling: 0.3
- MEA: 0.3
  - Rolling Stock: 0.3
  - Systems: 0.1
  - Signalling: 0.1
- Asia Pacific: 0.4
  - Rolling Stock: 0.1
  - Systems: 0.3
  - Signalling: 0.1

Q1 2018/19
- Europe: 2.6
  - Rolling Stock: 0.3
  - Systems: 0.9
  - Signalling: 0.8
- Americas: 1.5
  - Rolling Stock: 0.8
  - Systems: 0.7
  - Signalling: 0.0
- MEA: 0.8
  - Rolling Stock: 0.3
  - Systems: 0.5
  - Signalling: 0.0
- Asia Pacific: 0.2
  - Rolling Stock: 0.1
  - Systems: 0.1
  - Signalling: 0.0

Orders by products
(in € billion)

Q1 2017/18
- Rolling Stock: 1.9
  - Europe: 0.4
  - Americas: 0.4
  - MEA: 0.4
  - Asia Pacific: 0.3
- Systems: 1.0
  - Europe: 0.5
  - Americas: 0.8
  - MEA: 0.3
  - Asia Pacific: 0.1
- Signalling: 0.0
  - Europe: 0.1
  - Americas: 0.8
  - MEA: 0.3
  - Asia Pacific: 0.1

Q1 2018/19
- Rolling Stock: 2.6
  - Europe: 1.0
  - Americas: 0.4
  - MEA: 0.4
  - Asia Pacific: 0.5
- Systems: 1.0
  - Europe: 0.4
  - Americas: 0.8
  - MEA: 0.3
  - Asia Pacific: 0.1
- Signalling: 0.0
  - Europe: 0.1
  - Americas: 0.8
  - MEA: 0.3
  - Asia Pacific: 0.1

All figures mentioned are under IFRS 15 application, Q1 2017/18 is restated for IFRS 15.
Appendix: Q1 2018/19 Sales

Sales by region (in € billion)

- Europe: Q1 2017/18 = 1.8, Q1 2018/19 = 2.0 (+17%)
- Americas: Q1 2017/18 = 0.2, Q1 2018/19 = 0.3
- MEA: Q1 2017/18 = 0.4, Q1 2018/19 = 0.4
- Asia Pacific: Q1 2017/18 = 0.9, Q1 2018/19 = 1.0

Sales by product (in € billion)

- Rolling Stock: Q1 2017/18 = 1.8, Q1 2018/19 = 2.0 (+17%)
- Systems: Q1 2017/18 = 0.4, Q1 2018/19 = 0.4
- Signalling: Q1 2017/18 = 0.3, Q1 2018/19 = 0.3
- Services: Q1 2017/18 = 0.8, Q1 2018/19 = 0.9

All figures mentioned are under IFRS 15 application, Q1 2017/18 is restated for IFRS 15.