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
- Proposed 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
3. Financial results
4. Outlook
5. Siemens Alstom project
An ambitious strategy for 2020

OUR STRATEGY

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 VALUES
TEAM, TRUST & ACTION
ETHICS & COMPLIANCE

OUR BRAND POSITIONING
DESIGNING FLUIDITY

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>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>5.1</td>
<td>3.5</td>
</tr>
<tr>
<td>Americas</td>
<td>1.4</td>
<td>1.1</td>
</tr>
<tr>
<td>MEA</td>
<td>2.9</td>
<td>1.6</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>0.6</td>
<td>1.0</td>
</tr>
</tbody>
</table>

**Backlog** (in € billion)

<table>
<thead>
<tr>
<th></th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>34.8</td>
<td>34.2</td>
</tr>
</tbody>
</table>

**Backlog breakdown as end of March 2018**

- **Rolling stock**: 49%
- **Services**: 32%
- **Systems**: 9%
- **Signalling**: 10%

**Europe**: 43%

**Americas**: 15%

**Middle East & Africa**: 28%
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

Contracts awarded in all regions
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**

#### ROLLING STOCK
- E-bus, tram, metro, suburban/regional, high speed, very high speed, locomotive
- Components: traction, bogie, motor

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

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

#### SYSTEMS
- Integrated solutions
- Infrastructure

---

**Note:** % of FY 2017/18 sales

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rolling Stock</td>
<td>43%</td>
</tr>
<tr>
<td>Services</td>
<td>19%</td>
</tr>
<tr>
<td>Signalling</td>
<td>17%</td>
</tr>
<tr>
<td>Systems</td>
<td>21%</td>
</tr>
</tbody>
</table>

---

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Complete range of solutions
Outstanding organic sales growth of 10%

Sales (in € billion)

2016/17 | 2017/18
---|---
Rolling stock | 7.3 | 8.0
Systems | 1.5 | 1.5
Signalling | 1.4 | 1.3
Services | 1.3 | 1.7

% change reported
+9%

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

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

- Slight increase in Services
  - Contribution of UK contracts incl. overhaul activities on Pendolino trains

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

<table>
<thead>
<tr>
<th>Year</th>
<th>As % of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>3.4%</td>
</tr>
<tr>
<td>2017/18</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>Adjusted EBIT (€ million)</th>
<th>Adjusted EBIT As % of sales</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**
Agenda

1. Introduction
2. 2020 strategy
3. Financial results
4. Outlook
5. Siemens Alstom project
### Income statement

**In € million**

<table>
<thead>
<tr>
<th></th>
<th>FY 2016/17</th>
<th>FY 2017/18</th>
<th>% change reported</th>
<th>% change organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</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>421</td>
<td>514</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>(6)</td>
<td>(47)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other charges</td>
<td>(57)</td>
<td>(86)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>358</td>
<td>381</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td>(127)</td>
<td>(91)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax result</td>
<td>(76)</td>
<td>(73)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share in net income of equity investees</td>
<td>82</td>
<td>216</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minority interests from continued op.</td>
<td>(14)</td>
<td>(10)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income – Discontinued operations*</td>
<td>66</td>
<td>52</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income – Group share</strong></td>
<td>289</td>
<td>475</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Group share

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### Free cash flow

<table>
<thead>
<tr>
<th>In € million</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 (49)</td>
<td>137 (37)</td>
</tr>
<tr>
<td>Restructuring cash-out</td>
<td>(150)</td>
<td>(202)</td>
</tr>
<tr>
<td>Capex</td>
<td>(70)</td>
<td>(81)</td>
</tr>
<tr>
<td>R&amp;D capitalisation</td>
<td>80</td>
<td>(49)</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(115)</td>
<td>(70)</td>
</tr>
<tr>
<td>Financial cash-out</td>
<td>(87)</td>
<td>(93)</td>
</tr>
<tr>
<td>Tax cash-out</td>
<td>20</td>
<td>9</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>182</td>
<td>128</td>
</tr>
</tbody>
</table>

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

Capex* (in € million)

<table>
<thead>
<tr>
<th></th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>150</td>
<td>202</td>
</tr>
<tr>
<td>Trans Capex</td>
<td>103</td>
<td>108</td>
</tr>
<tr>
<td></td>
<td>47</td>
<td>94</td>
</tr>
</tbody>
</table>

* excluding capitalised development costs

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

In € million

Net cash/(debt)

Mar-17  FCF  Acq. & disposals*  Capital increase**  Dividend paid  Forex & other  Mar-18

(208)  128  (104)  47  (60)  (58)  (255)

* 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

ALSTOM – 16 May 2018 – P 26

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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
Agenda

1. Introduction
2. 2020 strategy
3. Financial results
4. Outlook
5. Siemens Alstom project
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

1. Introduction
2. 2020 strategy
3. Financial results
4. Outlook
5. Siemens Alstom project
Indicative timetable

Closing conditions:
- Antitrust and other regulatory approvals
- AMF mandatory takeover waiver process and clearance
- MINEFI clearance (French State – foreign investment control)
- Siemens Mobility carve-out
- Approval by Alstom Shareholders’ meeting (majority of 2/3 of votes needed; Bouygues will vote for the deal)
Proposed nominations of future Siemens Alstom Board of Directors

6 independent members (55%) and 5 women (45%)

Roland Busch¹
CTO and member of the Managing Board of Siemens AG, as Chairman

Yann Delabrière²
currently Lead Independent Director of Alstom, as independent Vice-Chairman

Clotilde Delbos²
Renault Executive Vice President and CFO, as independent Director

Sigmar H. Gabriel¹
Former German Minister of Foreign Affairs, as independent Director

Sylvie Kandé de Beaupuy²
Group Ethics & Compliance Officer of Airbus group and current Alstom’s independent board member, as independent Director

Janina Kugel¹
Chief HR Officer and member of the Managing Board of Siemens AG

Henri Poupard-Lafarge²
currently Chairman and CEO of Alstom, as director and CEO

Baudouin Prot²
Senior Advisor at Boston Consulting Group, as independent Director

Christina M. Stercken¹
Director of Ascom Holding AG, Landis & Gyr Group AG, and Ansell Ltd., as independent Director

Ralf P. Thomas¹
CFO and member of the Managing Board of Siemens AG

Mariel von Schumann¹
Chief of Staff of Siemens AG and Head of Governance and Markets

Yann Delabrière

Ralf P. Thomas

Henri Poupard-Lafarge

Clotilde Delbos

Sigmar H. Gabriel

Sylvie Kandé de Beaupuy

Janina Kugel

Roland Busch

Christina M. Stercken

Baudouin Prot

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

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Organisation and culture

- **Principles of the planned target organisation defined**
  - Intimacy with customers through empowered “Regions”
  - Digitalisation, which is the key enabler of value creation in mobility, will be driven by “Mobility Automation”
  - Innovation and Operational efficiency through transverse “Platforms” and “Operational excellence” functions
Q&A
Contacts and agenda

Contacts

Selma BEKHECHI
Investor Relations Director
+33 (0)1 57 06 95 39

Julien MINOT
Investor Relations Manager
+33 (0)1 57 06 64 84

investor.relations@alstomgroup.com

Agenda

17 July 2018
Shareholders’ Meeting

19 July 2018
Q1 2018/19 Orders and Sales
Appendix: Creation of a global leader in Mobility
Disclaimer

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Such forward-looking statements are based upon management’s current expectations and are subject to a significant business, economic and competitive risks, uncertainties and contingencies, many of which are unknown and many of which Alstom and Siemens are unable to predict or control. Such factors may cause Alstom’s actual results, performance or plans with respect to Siemens to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk factors discussed or identified in public filings that have been, or will be, made by Alstom and/or Siemens with the French Autorité des marchés financiers (the “AMF”) and/or the United States Securities and Exchange Commission (the “SEC”) from time to time. Any forward-looking statements made by Alstom are not guarantees of future performance. Alstom disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

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Agenda

1. Overview
2. A global leader
3. Transaction terms
Creation of a global leader in Mobility

- Signed Memorandum of Understanding grants exclusivity to **combine mobility businesses**

- **Listing in France** and **group headquarters in Paris area**; led by Alstom current CEO and 50%¹ shares of the new entity owned by Siemens

- Industrial footprint and customer base highly complementary worldwide with critical size in each region

- Combined company to **be a global leader in mobility** with **revenues of €15.3 billion** and **adjusted EBIT of €1.2 billion**

- **Annual pre-tax EBIT synergies of €470 million expected latest 4 years after closing**

- **Up to €8 per share dividend to Alstom existing shareholders**

*Note: ¹ Based on Alstom fully-diluted shares*
### Siemens Mobility overview

**ROLLING STOCK**
- Short-distance, regional and long-distance rolling stock
- Rail-bound urban public transport vehicles and passenger coaches
- Motor/drive unit, railway gears, inverter, auxiliary power supply and control unit

**SIGNALLING**
- Products, solutions and turnkey systems for rail and road automation and optimization

**SERVICES**
- Services and tools for servicing road and rail infrastructure and rolling stock

**SYSTEMS**
- Complete rail and road solutions and rail electrification solutions

---

<table>
<thead>
<tr>
<th>Backlog</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€26.4bn</strong></td>
<td><strong>€8.0bn</strong></td>
</tr>
</tbody>
</table>

29,500 employees

---

Estimates based on current assumptions of separation of Siemens Mobility Business, subject to effective completion of Siemens Mobility Business’ carve-out. Siemens employee figure does not yet include transfers from central and support functions.

Note: 1 Including Rail Traction Drives.

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Agenda

1. Overview
2. A global leader
3. Transaction terms
## Combination rationale

1. Creation of a global leader in the mobility sector with two major players joining forces

2. Combination of two highly renowned brands with complementary portfolio

3. Industrial footprint and customer base highly complementary worldwide with critical size in each region

4. Global leader in digital innovation with strengthened R&D capacity

5. Agility of a standalone business leveraging strengths of Siemens Group

6. High value creation potential for shareholders

7. Strong financial profile

---

**Creation of a global leader in Mobility**
Creation of a global leader in the mobility sector with two major players joining forces

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

Revenue of rail activities (€bn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CRRC</td>
<td>30.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
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Note: 1 Announcement date
Note: 2 Including revenue related to Rail Traction Drives business currently reported in Process Industries & Drives
Note: 3 Pro-forma including Faiveley

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Combination of two highly renowned brands with complementary portfolio

What Siemens portfolio brings to Alstom

- Add-on of successful locomotive and tramway business
- Portfolio extension: automated people mover and passenger coach

ROLLING STOCK

- Intelligent transport systems and road management
- Intermodal solutions, cloud-based traffic management systems
- Trackside products

SIGNALLING

- Digitalisation of maintenance services
- Data analytics and asset performance management

SERVICES

- Benefiting from best practices of each company on system project
- Electric mobility: e-Highway

SYSTEMS
Industrial footprint and customer base highly complementary worldwide with critical size in each region

- 62,300 talented employees (Alstom: 32,800 + Siemens: 29,500) working in over 60 countries
Global leader in digital innovation with strengthened R&D capacity

<table>
<thead>
<tr>
<th>Key action fields</th>
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</thead>
<tbody>
<tr>
<td><strong>Boost innovation:</strong></td>
</tr>
<tr>
<td>- Best-in-class technology to increase differentiation</td>
</tr>
<tr>
<td>- Invest in competitiveness-oriented technologies</td>
</tr>
</tbody>
</table>

| Strengthen automation and digitalisation of rail solutions and infrastructures: |
| - Optimisation of availability |
| - Total cost of ownership |

| Leader in software and digital solutions: |
| - Digital services for Rail, Road and Intermodality |
| - Enhanced passenger experience |

- Coradia iLint
- Mireo
- HealthHub
- Railigent – data analytics
- Connectivity
- Smart parking
Agility of a standalone business leveraging strengths of Siemens Group

**Operational collaboration with Siemens Group divisions**
- Divisions
  - Energy Management
  - Process Industries and Drives
- Collaboration opportunity for key account managers and regional support

**Digital**
- Cooperation to enhance business by promoting Siemens technology platform (MindSphere)
- Digital factory know-how of Siemens

**Financing**
- Leverage on Siemens group project financing capabilities
- Potential benefits of improved financing conditions
High value creation potential for shareholders

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

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

Up to €8 per share dividend to existing Alstom shareholders

- Control premium: €4 per share, at closing
- Extraordinary dividend: Up to €4 per share, after exercise of the put options in Energy JVs with GE
## Strong financial profile

<table>
<thead>
<tr>
<th>Backlog</th>
<th>Alstom Ending March 17</th>
<th>Siemens(^1) Ending Sept. 16</th>
<th>Proforma entity Excluding transaction adj.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€34.8bn</td>
<td>€26.4bn</td>
<td>€61.2bn</td>
</tr>
<tr>
<td>Order Intake</td>
<td>€10.0bn</td>
<td>€8.0bn</td>
<td>€18.0bn</td>
</tr>
<tr>
<td>Sales</td>
<td>€7.3bn</td>
<td>€8.0bn</td>
<td>€15.3bn</td>
</tr>
<tr>
<td>Adjusted EBIT(^2) (pre-synergies) margin</td>
<td>€0.4bn 5.8%</td>
<td>€0.8bn 10.1%</td>
<td>€1.2bn 8.0%</td>
</tr>
<tr>
<td>Net (debt)/cash</td>
<td>€(0.2)bn</td>
<td>N.A.</td>
<td>+ c.€470m pre-tax EBIT synergies at run-rate expected 4 years after closing</td>
</tr>
</tbody>
</table>

Targeted net cash at closing: €0.5bn to €1.0bn

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Notes: 1 Siemens financial figures incl. Rail Traction Drives; Siemens Adjusted EBIT including €110m pro-forma standalone savings ; 2 Excluding net income from equity investments

Estimates based on current assumptions of separation of Siemens Mobility Business, subject to effective completion of Siemens Mobility Business’ carve-out.

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Agenda

1. Overview
2. A global leader
3. Transaction terms
Transaction structure

- **Contribution by Siemens of its Mobility Business** (plus rail traction drives) to Alstom against issuance of Alstom shares giving control to Siemens (50%)\(^2\)\(^3\)

- Alstom existing shareholders to receive special dividends of up to €8 per share

- **Control premium**: €4 per share, at closing, funded by Siemens

- **Extraordinary dividend**: up to €4 per share, after exercise of the put options in Energy JVs with GE, paid by Alstom

- Signed Memorandum of Understanding grants **exclusivity** until signing of contribution documentation

- **Bouygues, French and German States supporting** the transaction

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**Notes:**
1. Including Rail Traction Drives
2. Based on Alstom fully-diluted shares
3. Siemens will receive warrants allowing it to acquire Alstom shares representing two percentage points of its share capital that can be exercised earliest four years after closing

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**Pre deal**

- Siemens
- Bouygues
- Float / Other investors

100% \[\text{Shares} \]

**Siemens Mobility}\(^1\)**

**Contribution in kind**

**Alstom** (listed on Euronext Paris)

**Post deal**

- Siemens
- Bouygues
- Float / Other investors

50%\(^2\)

- **Special dividends up to €8/share**

**Alstom + Siemens Mobility}\(^1\)**

(listed on Euronext Paris)
Valuation mechanism

EV based upon 2018 consensus
For illustrative purpose only. This scheme does not reflect actual figures or proportions.
Notes: 1 Based on Alstom fully-diluted shares; 2 Including Rail Traction Drives

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Key governance principles

- **Board composition**: 11 members
  - 6 appointed by Siemens
  - 4 independent board members designated by Alstom (with specific rights)
  - CEO

- **Non-executive chairman of the board** to be designated by Siemens

- Alstom CEO will lead the newco

- Double voting rights would be cancelled and standstill at 50.5%

- Corporate name: Siemens Alstom

- Registered office and headquarters in Paris area

- Primary listing on Euronext Paris