



2016 Shareholders' Meeting

Saint-Ouen

5 July 2016

ALSTOM
Designing fluidity



Introduction

Henri POUPART-LAFARGE – Chairman & CEO

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Opening

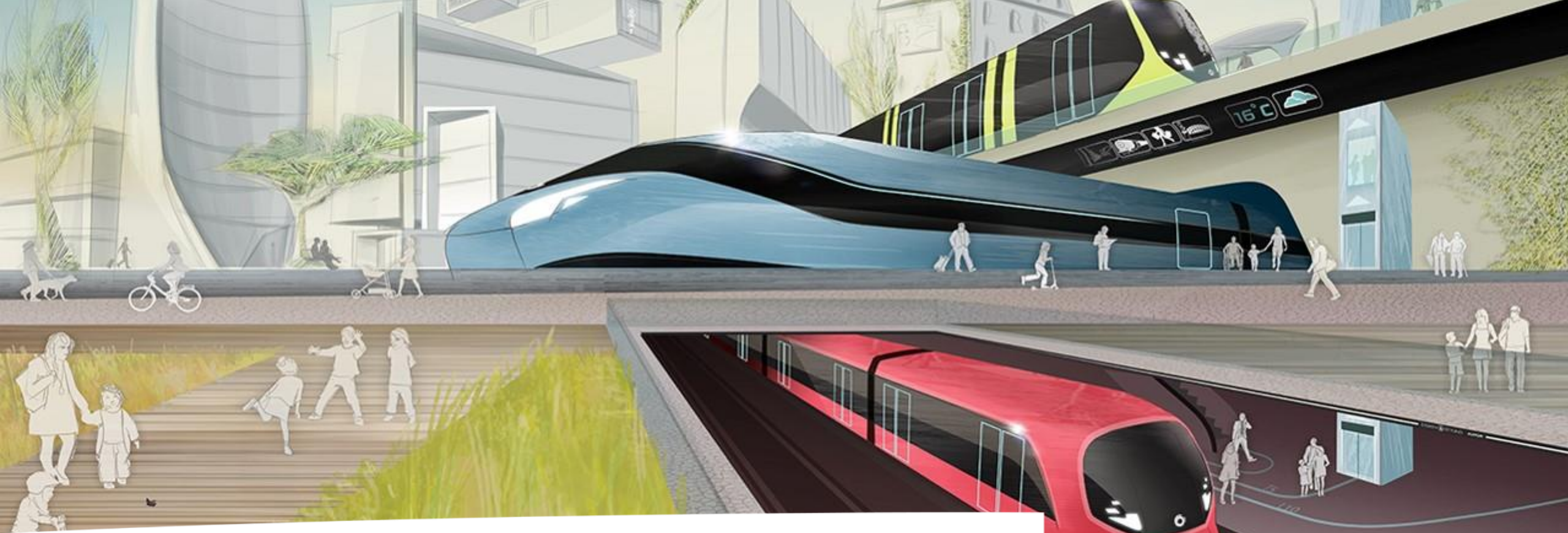
Pierrick LE GOFF – General Counsel

AGENDA OF THE SHAREHOLDERS' MEETING

- Notice of meeting,
pages 3 and 4

RESOLUTIONS

- Notice of meeting,
pages 42 to 61



The year in images

Henri POUPART-LAFARGE – Chairman & CEO



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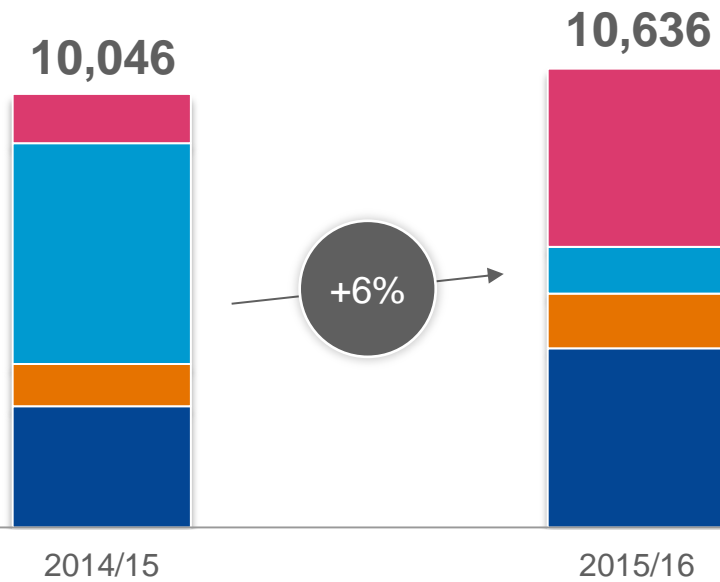


Financial results 2015/16

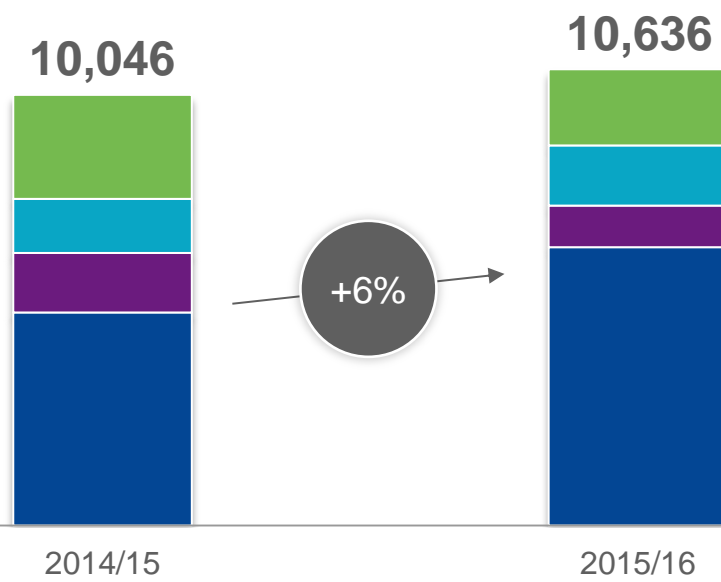
Marie-José DONSION – CFO

Record level of orders

Orders by regions
(in € million)



Orders by products
(in € million)



+6%

% change reported

+6%

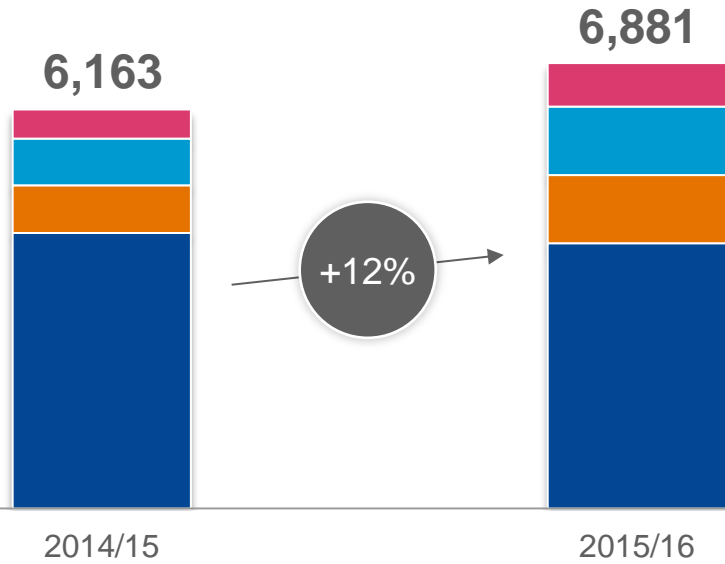
■ Europe ■ Americas ■ MEA ■ Asia-Pacific

■ Trains ■ Systems ■ Signalling ■ Services

Second record commercial year in a row and historical backlog at €30.4 bn

Marked sales increase

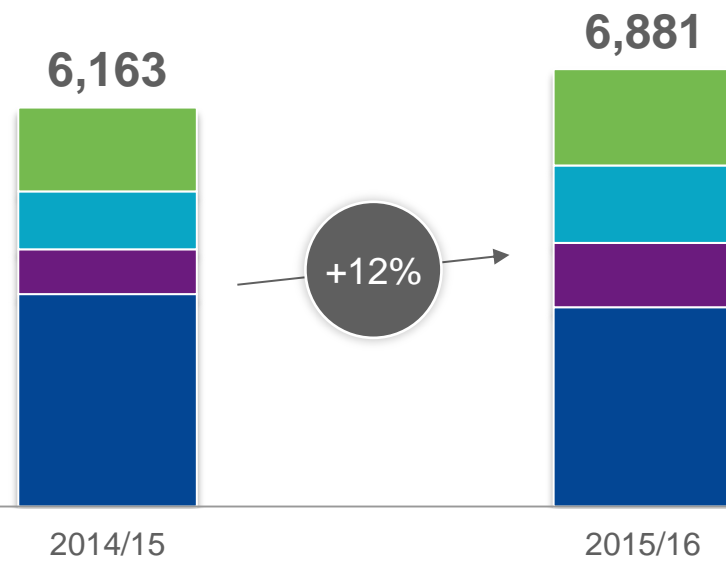
Sales by regions (in € million)



+12%

% change reported

Sales by products (in € million)

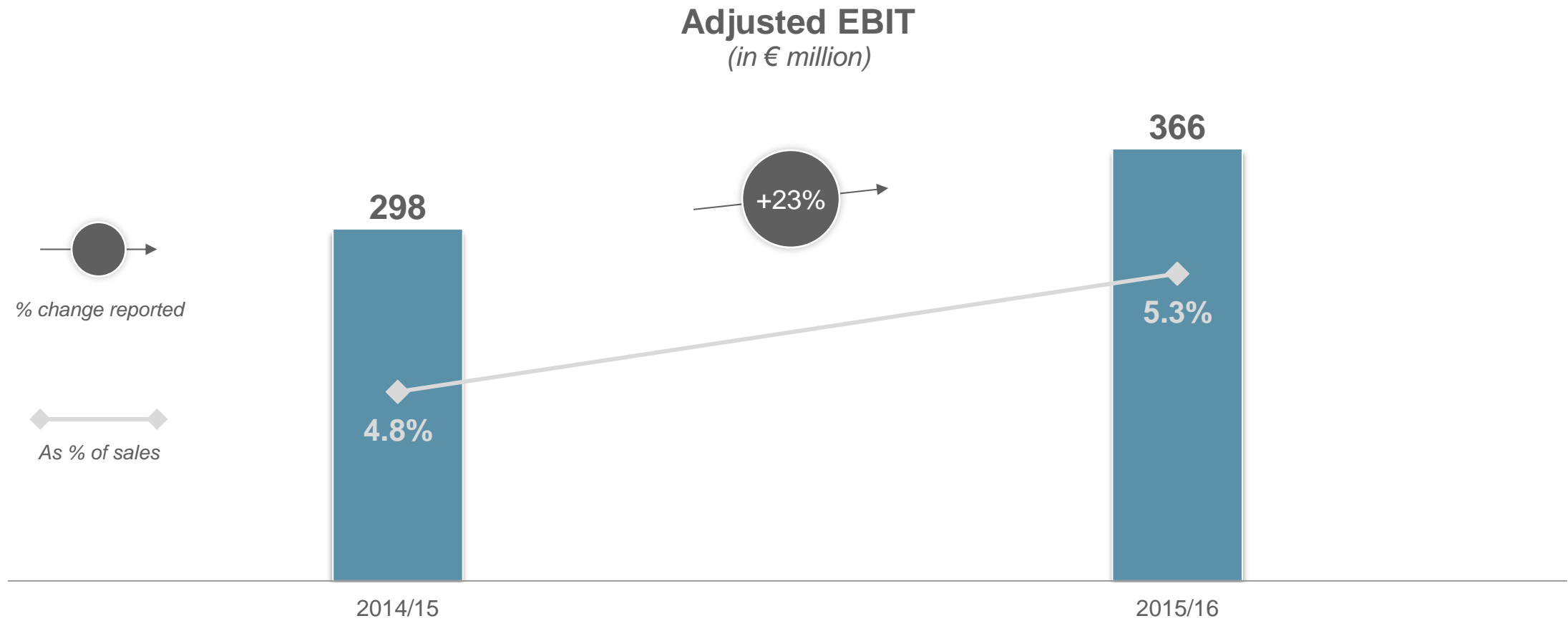


+12%

■ Europe ■ Americas ■ MEA ■ Asia-Pacific ■ Trains ■ Systems ■ Signalling ■ Services

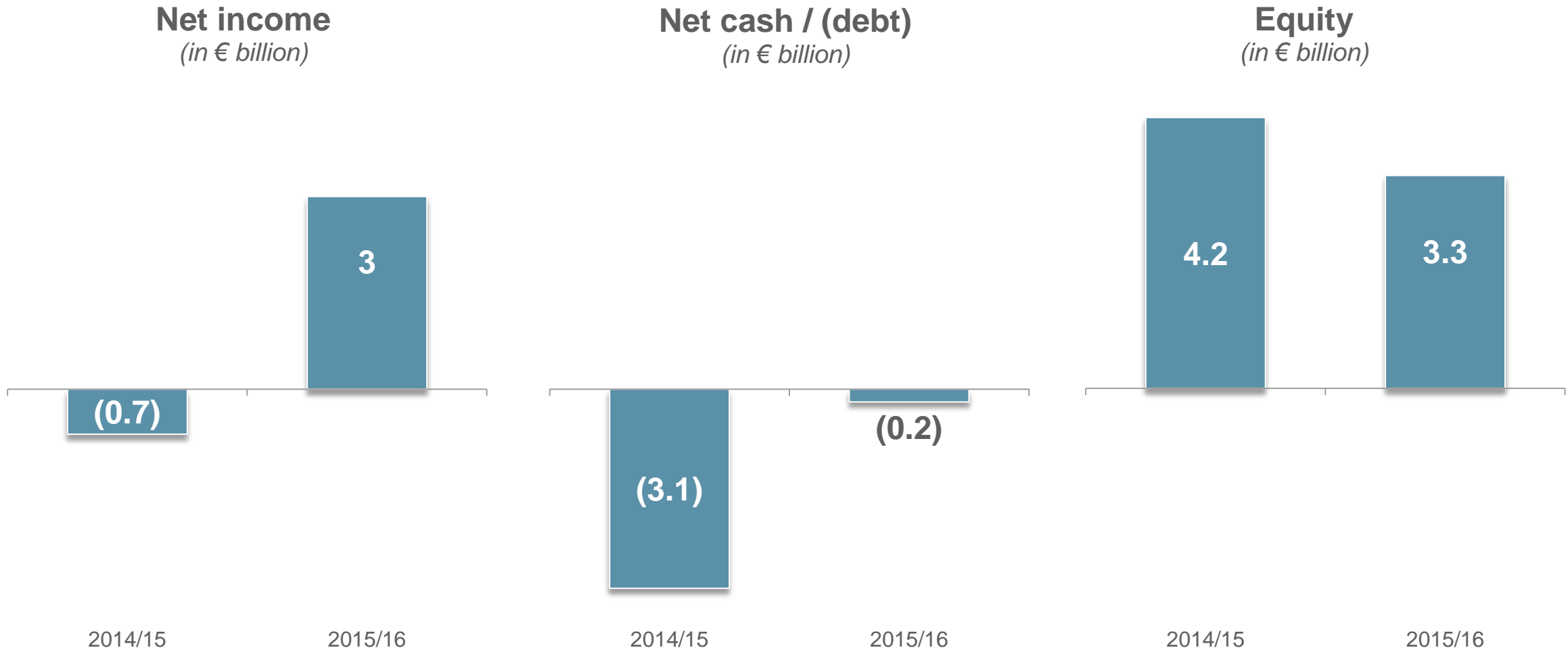
Sales growth above expectations

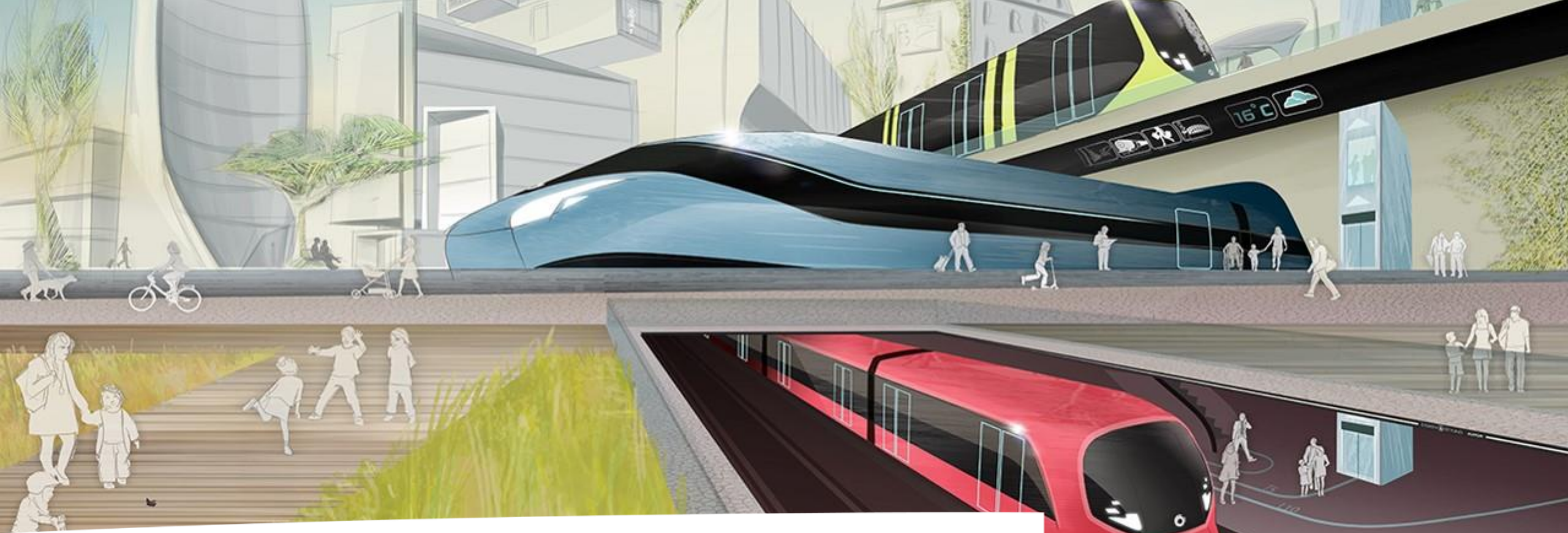
Very strong operational performance



Adjusted EBIT and margin significantly up

A strengthened balance sheet





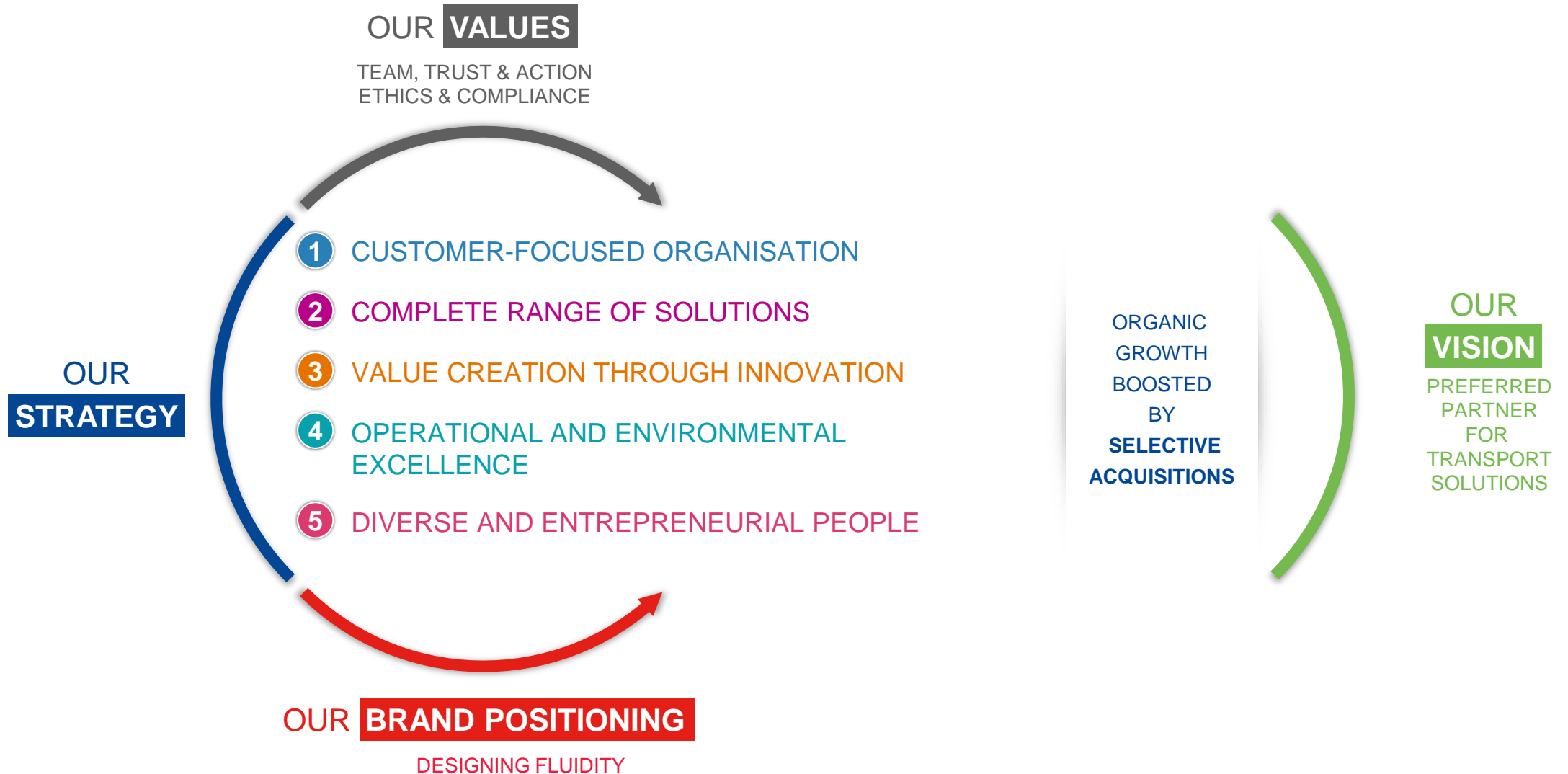
2020 Strategy

Henri POUPART-LAFARGE – Chairman & CEO



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An ambitious strategy for 2020



Unifying values



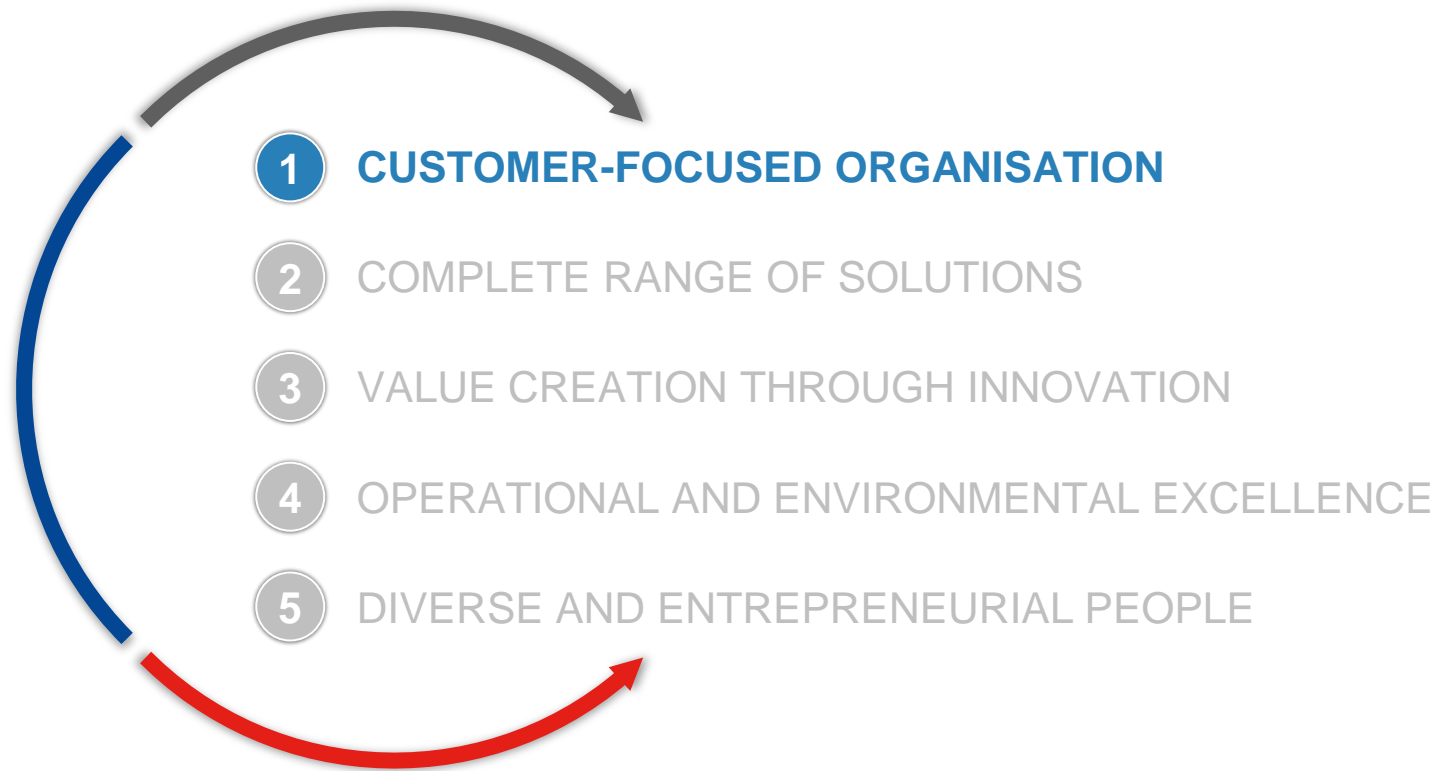
- Ethics & Compliance (E&C)
 - **Certified procedures**
 - A **Code of Ethics** and an **Integrity Programme** applicable to each and every employee around the world



- Team, Trust and Action

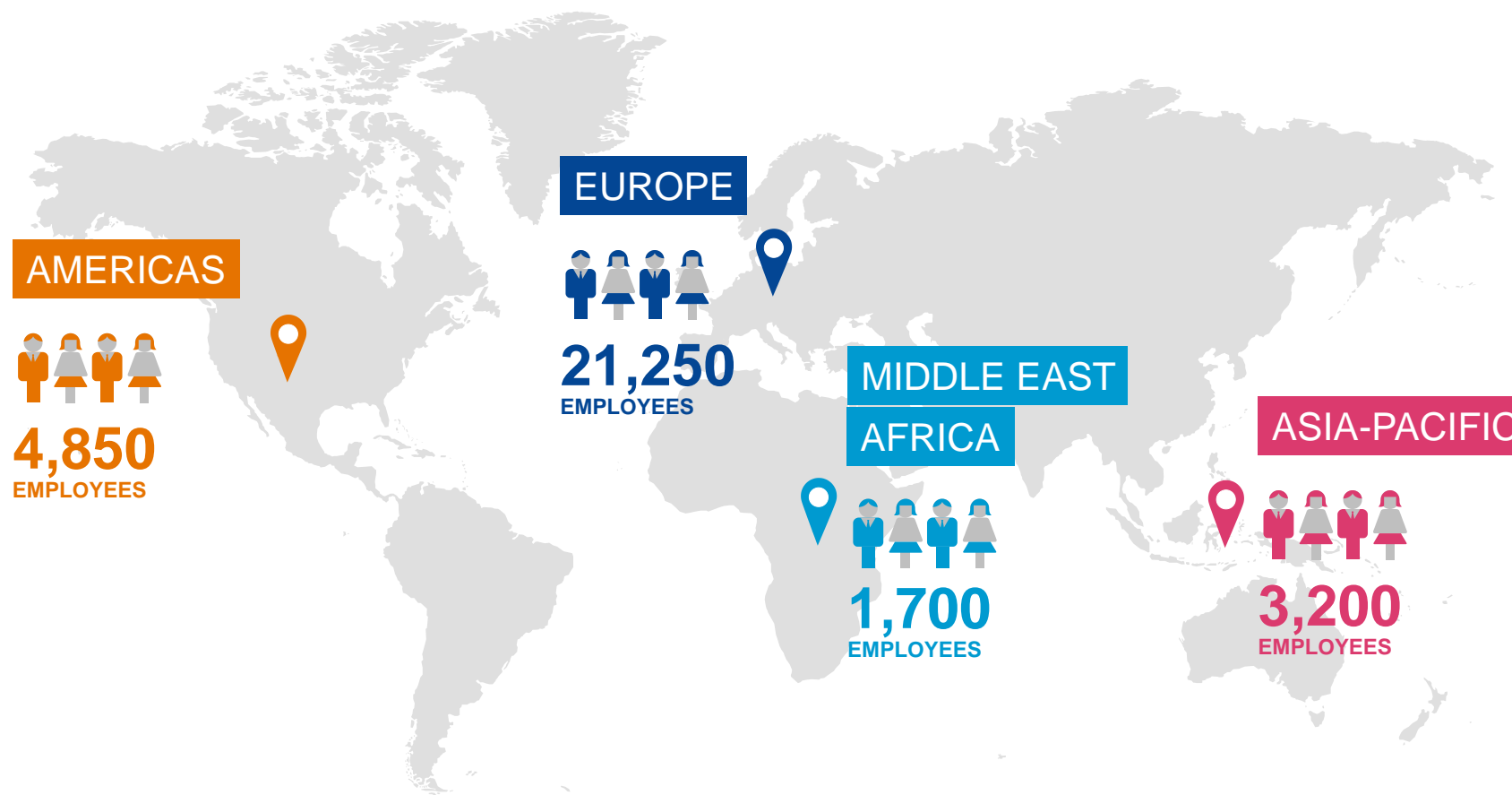
Sharing a strong culture of ethics & common values

A strategy based on 5 pillars



Customer-focused organisation

Our employees
as of 31 March 2016

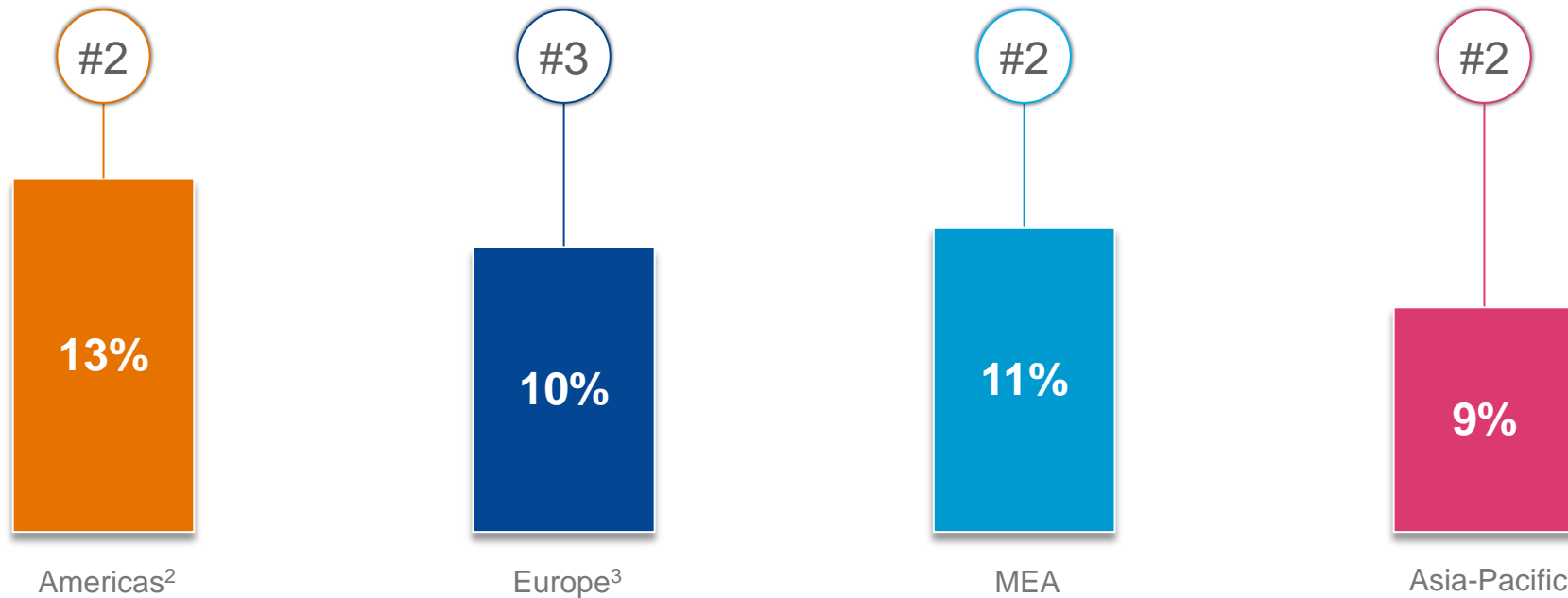


31,000 employees working on 105 sites in 60 countries serving 200 customers

Customer-focused organisation

Leader on all continents

Our market shares¹ (%) and rankings in 2015/16



Note : (1) Market shares and rankings based on 2015/16 orders; (2) Excluding freight market ; (3) Russia not included as market handled directly by TMH.
Source: UNIFE Market Study 2014; Official Financial Results ; Alstom estimation

OBJECTIVE: a critical size in each region (#1 or #2 where relevant)

Customer-focused organisation

Major projects



PRASA project in South Africa

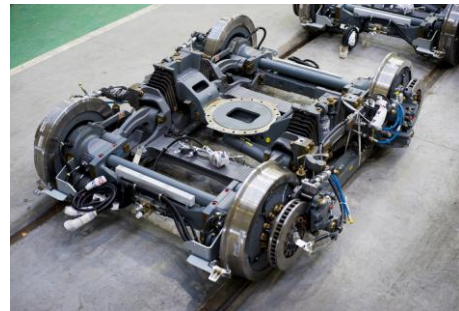


Electric locomotives in India

A strategy based on 5 pillars



A complete range of solutions



Bogie
for Citadis

COMPONENTS



Coradia Nordic
in Sweden

INDIVIDUAL
SOLUTION



Sydney metro
& signalling

BUNDLED OFFER
BETWEEN
2 SOLUTIONS



Tramway integrated system
for Lusail

FULLY
INTEGRATED SYSTEM

INCREASING DEMAND FOR INTEGRATION

OBJECTIVE: Systems, Signalling and Services to represent around 60% of sales by 2020

A complete range of solutions

Development of urban systems



Riyadh metro



Dubai tramway

A strategy based on 5 pillars



Value creation through innovation

1

Boost innovation
to increase
differentiation



Citadis X05 (France)

2

Invest
in competitiveness-
oriented technology



Attractis tramway system

3

Optimise
customers' total cost
of ownership



TrainScanner - HealthHub (UK)

OBJECTIVE: 30% of orders booked will come from newly-developed products by 2020

Value creation through innovation

Development of the range



Nice tramway



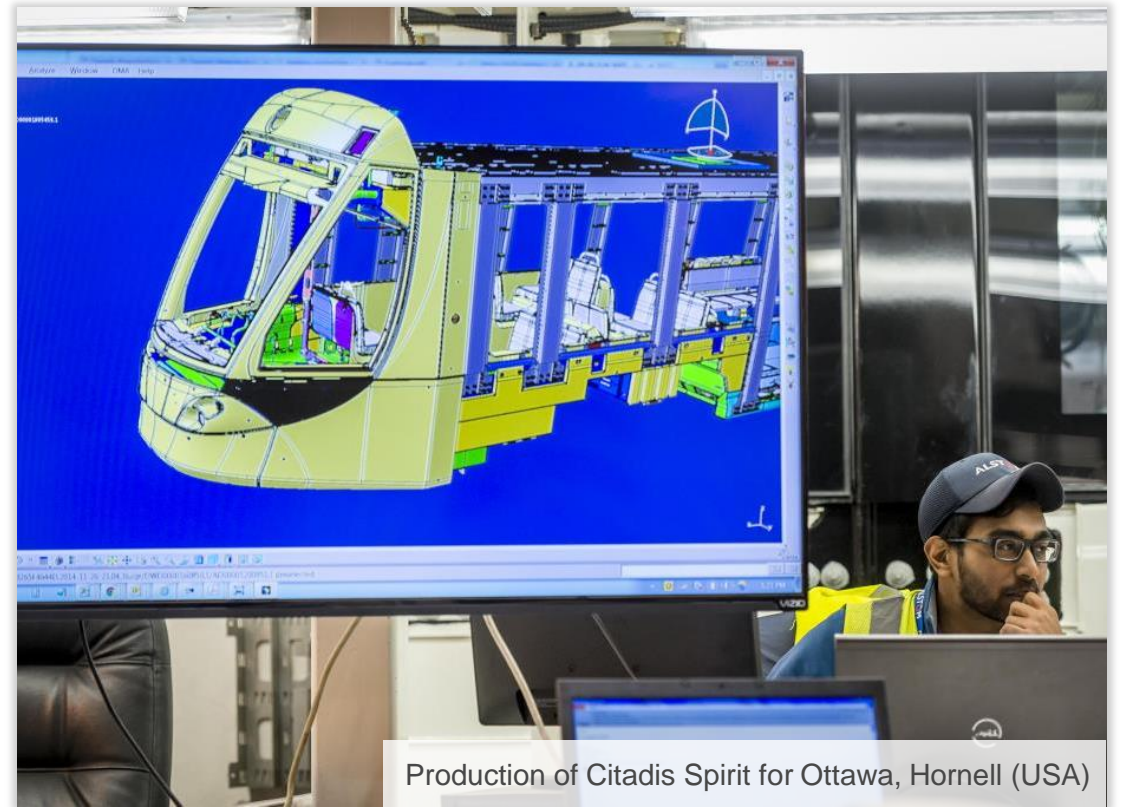
Very high-speed train of the future

A strategy based on 5 pillars



Operational excellence

- **Competitive offering**
- **Excellence in delivery**
- **A digitalisation plan to create an agile and effective information system**
- **Cash focus programme**



OBJECTIVE: To remain competitive while supporting margin improvement

A responsible company

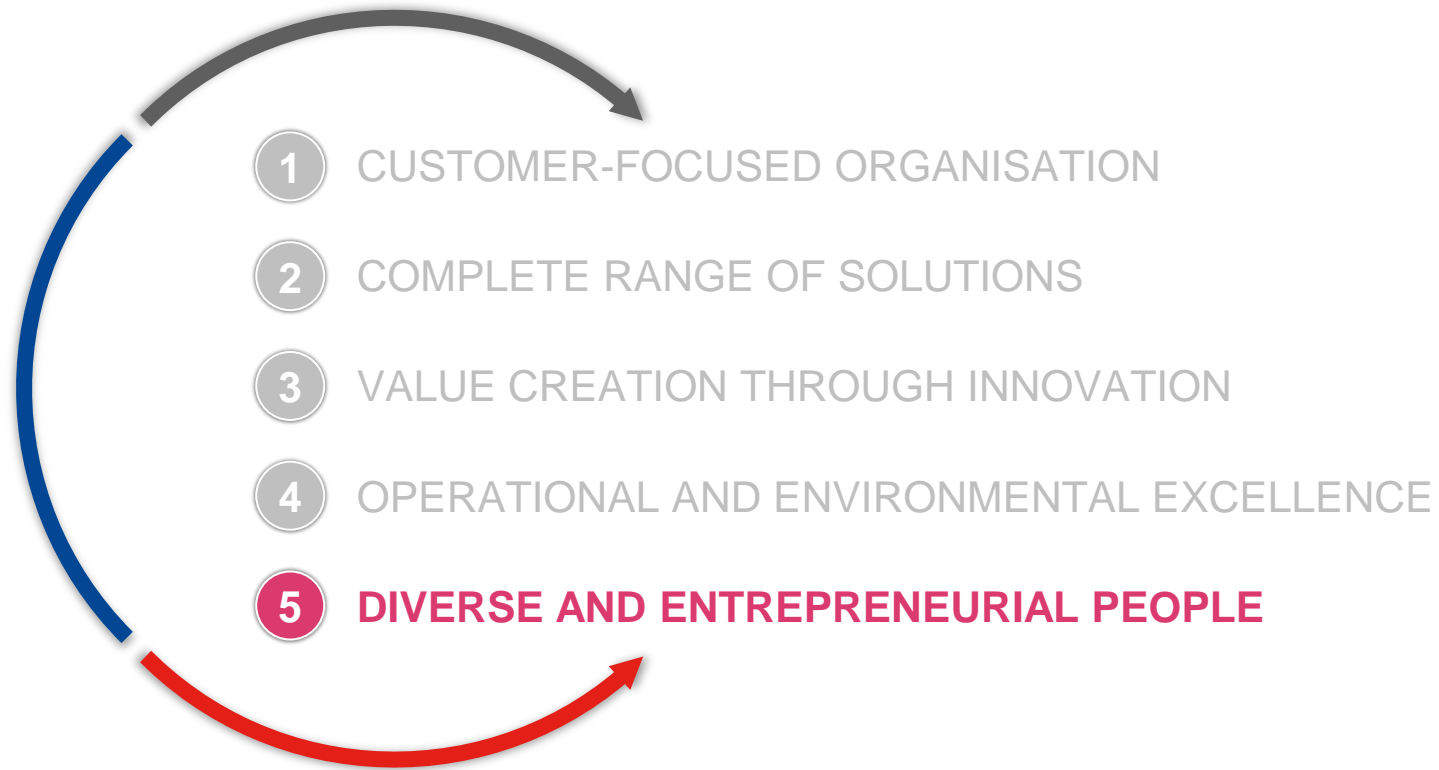
- Ecodesigned & environmental-friendly solutions
- Alstom sites showcase its commitment to safeguarding the environment
- A culture based on health & safety



Since 2011, Alstom has been included in the Dow Jones Sustainability Indices (DJSI)



A strategy based on 5 pillars



A culture based on diversity & entrepreneurship



- **Diversity** in terms of gender, generation, nationality, social and cultural background targeted:
 - **OBJECTIVE: 25%** women in management or professional role by 2020
- **Training plans, development programmes...**

The Alstom Foundation to support local communities

Support and financing for projects proposed by Alstom employees aimed at improving living conditions of communities local to where Alstom has a presence whilst **protecting the environment.**



2020 OBJECTIVES

- **Sales expected to grow at 5% per year organically**
- **Adjusted EBIT margin to reach around 7%**
- **c. 100% conversion** from net income to free cash flow



Governance

Henri POUPART-LAFARGE – Chairman & CEO

Board of Directors

A diversified Board



12 Directors

- 7 independent Directors (58%)
- 4 foreigners (33%)
- 4 women (33%)

Board of Directors

Activity in 2015/16

- Review of the Group's financial position and risk analysis, approval of annual and half-year financial statements
- Review of the Group strategy and its activities
- Closing of the sale of the Energy activities to General Electric
- Closing of the modalities of distribution to the shareholders of part of the proceeds received from the sale of the Energy activities to General Electric in the context of the Share Buy-back Offer
- Governance (governance following the closing of the Public Share Buy-back Offer, assessment of the Board of Directors)
- Compensation policy (including Chairman and CEO's one)

Activity of the Board of Directors in 2015/16

- 11 meetings
- 93% attendance

Board of Directors

Resolutions 5 and 6

Renewal of mandates

- **Pascal COLOMBANI**

(independent Director, Chairman of the Ethics, Compliance and Sustainability Committee)

- **G rard HAUSER**

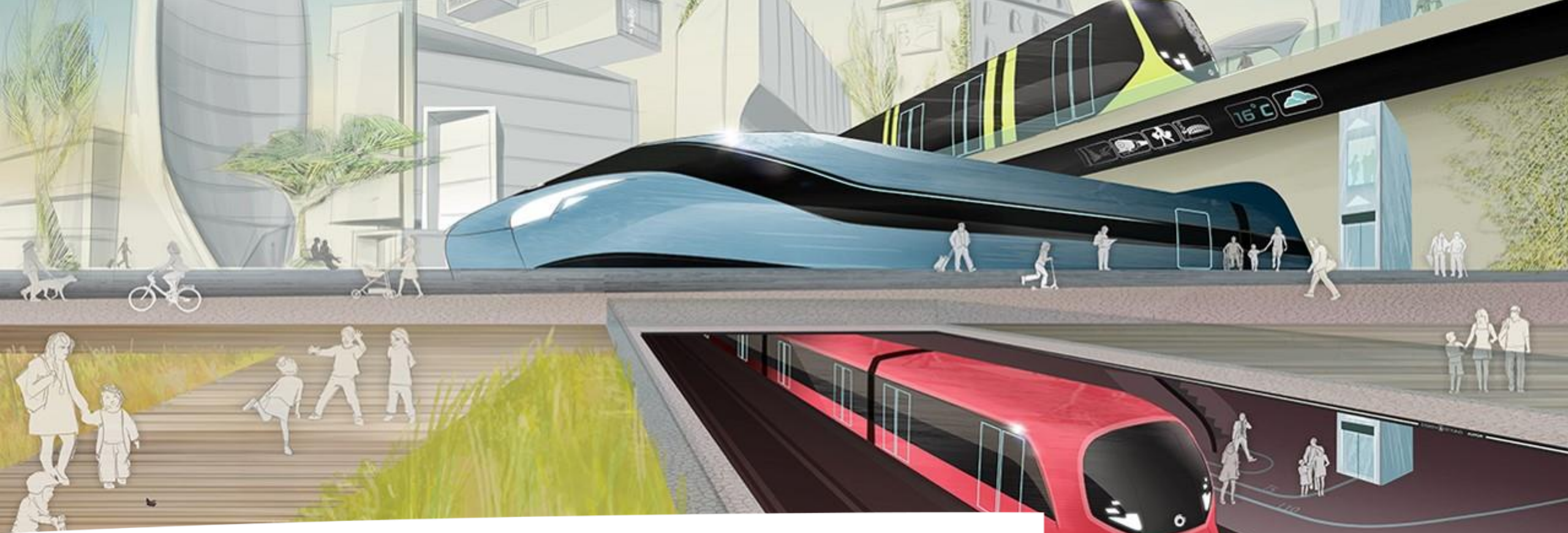
(independent Director, Lead Director, Chairman of the Nominations and Remuneration Committee)

Board Committees

3 specialised Committees chaired by independent Directors:

Audit Committee	Nomination and Remuneration Committee	Ethics, Compliance and Sustainability Committee
<p>Alan THOMSON</p> <p>Pascal COLOMBANI*</p> <p>Philippe MARIEN (permanent representative of Bouygues SA)</p> <p>Géraldine PICAUD</p>	<p>Gérard HAUSER*</p> <p>Candace BEINECKE</p> <p>Olivier BOUYGUES</p> <p>Klaus MANGOLD</p> <p>Sylvie RUCAR</p>	<p>Pascal COLOMBANI*</p> <p>Bi Yong CHUNGUNCO</p> <p>Sylvie RUCAR</p>

* Subject to the renewals of mandates by the Shareholders' Meeting



Governance and remuneration

G rard HAUSER – Lead Director
Chairman of the Nominations and Remuneration Committee

Lead Director

Activity in 2015/16

- Appointed on 30 June 2015
- Leading of the reflexions on the Alstom governance structure following the closing of the sale of the Energy activities to General Electric
- Leading of the self-evaluation of the Board of Directors' operation
- Preparation of Board meetings with the CEO; regular discussions with Directors

Nominations and Remuneration Committee

President: Gérard HAUSER

Attributions

The Committee issues recommendations, proposals and advices in terms of:

- Governance: Board and Committees composition and corporate governance matters
- Remuneration: compensation of the executive directors and members of the Executive Committee as well as global policy related to the employee share ownership plans

Nomination and Remuneration Committee

Activity in 2015/16

- Identification of candidates to Directors' positions, nominated in June 2015
- Calculation of the final amount of the exceptional and conditional remuneration awarded to Mr. KRON during the Shareholders' Meeting dated 30 June 2015
- Preparation of retirement conditions for Mr KRON
- Preparation of mandate and remuneration conditions for Mr POUPART-LAFARGE
- Review of the composition of the new Executive Committee
- Recommendation on post Public Share Buy Back Offer conditions for Long Term Incentive Plans
- Launch of a new Long Term Incentive Plan « PSP 2016 » (performance shares)
- Evaluation of the ways of working of the Board and its committees, and review of governance topics

Committee activity in 2015/16

- 5 meetings
- Attendance 84%
- 3 independent directors over 5 (60%)

Say on Pay 2015/16 - Patrick Kron (Chairman and CEO until 31 January 2016) for your consultative vote – Resolution #7

Elements	Amounts	Description
Fixed Gross remuneration	€1,200,000 annual basis (€1,000,000 over the period)	Unchanged vs. previous fiscal year
Variable Gross remuneration	€1,158,000 over the period	Target set up at 100% of Fixed remuneration, from 0% to 160% Fiscal Year 2015/16 (10 months) – 115.4% <ul style="list-style-type: none"> ▪ Collective objectives evaluated 42.1% vs target 40% ▪ Individual objectives evaluated 73.3% vs target 60%

All details about Chairman and CEO remuneration for the Fiscal year 2015/16 are displayed in the Reference document.

Say on Pay 2015/16 - Patrick Kron (Chairman and CEO until 31 January 2016) for your consultative vote – Resolution #7

Elements	Amounts	Description
Exceptional and conditional remuneration	€4,449,000	As per positive General Meeting vote on 30 June 2015 (87.18%) All conditions fulfilled Value of 150,000 Alstom shares on 2 November 2015 (29.66€)
Stock Options & Performance Shares	€0	No new grant in 2015/16

All details about Chairman and CEO remuneration for the Fiscal year 2015/16 are displayed in the Reference document.

Say on Pay 2015/16 - Patrick Kron (Chairman and CEO until 31 January 2016) for your consultative vote – Resolution #7

Elements	Amounts	Description
Pension	No direct payment	<p>Defined Contributions Plan Contributions valued €20,319 for 10 months and pension implementation</p> <p>Defined Benefits Plan €5,400,000 transfer to AXA (plus 24% tax) for pension implementation (€285,000 per year)</p> <p><i>N.B. : Alstom has no more commitment regarding Mr KRON's pension</i></p>

All details about Chairman and CEO remuneration for the Fiscal year 2015/16 are displayed in the Reference document.

Say on Pay 2015/16 - Patrick Kron (Chairman and CEO until 31 January 2016) for your consultative vote – Resolution #7

Elements	Amounts	Description
Health & Life Insurance	N/A	Maintained up to 31 January 2016
Fringe Benefit	€2,912	Company car up to 31 January 2016

No other allowance, indemnity or board attendance fees have been recognized over the period

All details about Chairman and CEO remuneration for the Fiscal year 2015/16 are displayed in the Reference document.

Say on Pay 2015/16 – Henri POUPART-LAFARGE (Chairman and CEO since 1st February 2016) for your consultative vote – Resolution #8

Elements	Amounts	Description
Fixed Gross remuneration	€750,000 annual basis (€125,000 over the period)	As per Board decision on 28 January 2016 No evolution before January 2018
Variable Gross remuneration	€120,369 over the period	Target set up at 100% of Fixed remuneration, from 0% to 170% Fiscal Year 2015/16 – 97.9% <ul style="list-style-type: none"> ▪ Collective objectives evaluated 61.4% vs target 60% ▪ Individual objectives evaluated 36.5% vs target 40%

All details about Chairman and CEO remuneration for the Fiscal year 2015/16 are displayed in the Reference document.

Say on Pay 2015/16 – Henri POUPART-LAFARGE (Chairman and CEO since 1st February 2016) for your consultative vote – Resolution #8

Elements	Amounts	Description
Performance Shares	36,000 shares	<p>Upon 3 performance conditions over 3 years</p> <ul style="list-style-type: none">▪ 2 internal conditions (Free Cash Flow and adjusted EBIT margin)▪ 1 external condition (Total Shareholder Return) <p>Delivery in May 2019 – IFRS value 560 k€</p>

All details about Chairman and CEO remuneration for the Fiscal year 2015/16 are displayed in the Reference document.

Say on Pay 2015/16 – Henri POUPART-LAFARGE (Chairman and CEO since 1st February 2016) for your consultative vote – Resolution #8

Elements	Amounts	Description
Severance package	No payment	<p>In the event of early termination, amount will be</p> <ul style="list-style-type: none"> ▪ Based on 2 years compensation, fixed & variable ▪ Adjusted upon performance conditions capped at 100% ▪ Decreased by severance package upon previous (suspended) working contract of €1,856,000 <p>i.e. a maximum of €1,144,000</p>

All details about Chairman and CEO remuneration for the Fiscal year 2015/16 are displayed in the Reference document.

Say on Pay 2015/16 – Henri POUPART-LAFARGE (Chairman and CEO since 1st February 2016) for your consultative vote – Resolution #8

Elements	Amounts	Description
Pension	No direct payment	<p>Defined Contribution Plan: €4,119 for the period (circa €23,000 on an annual basis)</p> <p>Defined Benefits Plan:</p> <ul style="list-style-type: none"> ▪ Accrued upon performance condition ▪ Yearly pension ceiling at 8 French Social Security ceilings ▪ Accrued Defined Benefits Obligation (provision): €4,200,478 of which €812,996 for taxes (Eligible since 2004)
Fringe Benefit	€550	Company car (€3,300 / year)

All details about Chairman and CEO remuneration for the Fiscal year 2015/16 are displayed in the Reference document.



Audit

Alan THOMSON – Chairman of the Audit Committee

Audit Committee

Activity in 2015/16

Created in 1998

President: Alan THOMSON since 2013

- **Attributions and operation:** internal rules of the committee – participation of the Chief Financial Officer, the Vice President of Internal Audit, the Vice President Management Control, the Group General Counsel and external auditors
- Review of half-year and annual accounts
- Verification of the relevance of accounting methods and treatments used in the financial statements
- Transaction with General Electric: verify the proper accounting for the businesses separated from Alstom

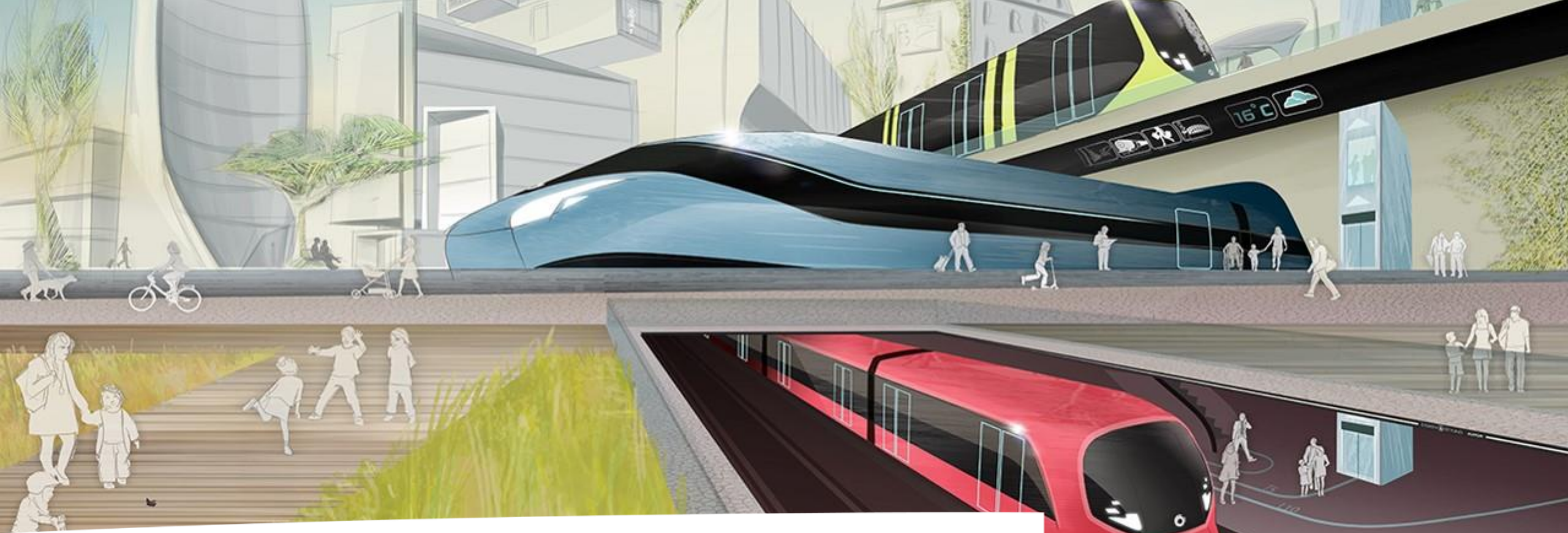
Audit Committees activity in 2015/16

- 4 meetings
- 95% attendance
- Composition: 3 independent members out of 4 (75%)

Audit Committee

Activity in 2015/16

- Review of internal control procedures and action plans
- Review of the internal audit activity and approval of the program for the following fiscal year
- Review of the Group's Information Systems & Technology internal controls and risks
- Review of risk exposure (activities, contract execution, legal, risk, ...) and risk management procedures
- Review of Statutory Auditors work
- Special focus areas on the PRASA project and the status of the integration of the General Electric Signalling business



Ethics, Compliance and Sustainability

Pascal COLOMBANI – Chairman of the Ethics,
Compliance and Sustainability Committee

Ethics, Compliance and Sustainability Committee

Creation in 2010

President: Pascal COLOMBANI since 2014

Attributions

- Ethics and Compliance
 - Review of the Group's policy and Code of Ethics
 - Review of the organisation and procedures; opinion on action plans
 - Review of identified risks; information on any noncompliant cases and corrective actions undertaken
- Sustainability
 - Review of the Group's policy (environment, human resources, stakeholders); evaluation of monitoring tools
 - Risk mapping, action plans

Ethics, Compliance and Sustainability Committee activity in 2015/16

- 3 meetings
- 100% attendance at two meetings, one absence at the third meeting
- Composition: 3 independent members (100%)
- Appointment of Sylvie Rucar in January 2016

Ethics and Compliance at Alstom

Activity in 2015/16

■ Successful Transition to the new Ethics & Compliance Department

- Staffing the team, adapting the compliance structures to the New Alstom activities
- Continuity of the internal compliance instructions and rules
- Strong internal communications effort to reinforce the ethical culture within Alstom

■ Training and Awareness

- Strong rollout of the Ethics & Compliance training plan with over 85% of the target audience having received training
- Implementation of new training offerings; updates to the Code of Ethics and certain internal rules
- Adaptation of the competition law internal rules and launching of a new training initiative

■ Key events monitoring

- Implementation of the December 2014 plea agreement with the US DOJ
- Follow up on ongoing investigations

- Review of Corporate Social Responsibility actions (CSR)
 - Developments in the organisation, policy and implementation
 - Positive developments in monitored environmental indicators
 - Good results in terms of workplace safety
 - Monitoring of actions in the framework of COP21

- Monitoring of relationships with external stakeholders
 - Alstom Foundation
 - External evaluations of Alstom CSR policy



Auditors' report

Edouard DEMARCQ – PricewaterhouseCoopers

Reports of the auditors related to the Combined Shareholder's Meeting

■ Ordinary part	Resolution
• Report on the financial statements <i>(page 130 of the Registration Document)</i>	1
• Report on the consolidated financial statements <i>(page 110 of the Registration Document)</i>	2
• Report on related-party agreements and commitments <i>(page 132 of the Registration Document)</i>	4
• Report on the report prepared by the Chairman related to the internal control <i>(page 200 of the Registration Document)</i>	N/A
■ Extraordinary part	Resolution(s)
• Reports on the issuance of shares and securities	10 to 25
• Report on the share capital increase reserved for members of a company savings plan	26
• Report on the share capital increase reserved for a certain category of beneficiaries	27



Dialogue with the shareholders



Vote of the resolutions

Pierrick LE GOFF – General Counsel

Your voting pad is strictly personal

Its screen displays the number of your votes, which correspond to the number of shares you own and/or that you represent



YES **ABSTENTION** **NO**

Keys to use

The other keys are not active

Vote within the set time...

As soon as the resolution comes up, the screen will display:

The poll is open!



An electronic hourglass illustrates the time allowed for voting

**You must express your vote
before the end of the countdown
for it to be registered**



At the end of the countdown, the screen will display:



The poll is over!

Processing votes ...

The results will appear on the screen after a few seconds



**PLEASE return
your voting pad
on leaving the meeting**

**You will be charged
otherwise**

**PLEASE
switch off your
mobile phone
during the vote**



1st resolution – Ordinary part of the Meeting

- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2016

2nd resolution - Ordinary part of the Meeting

- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2016

3rd resolution - Ordinary part of the Meeting

- Allocation of the €268,164,642.80 loss of the fiscal year ended on 31 March 2016:
 - Entirely to the General reserve account - General reserve reduced to €3,824,443,042.99
 - No dividend paid in respect of the fiscal year

4th resolution - Ordinary part of the Meeting

- Approval of related-party agreements and commitments

5th resolution - Ordinary part of the Meeting

- Renewal of Mr Pascal COLOMBANI's appointment as Director

6th resolution - Ordinary part of the Meeting

- Renewal of Mr Gérard HAUSER's appointment as Director

7th resolution - Ordinary part of the Meeting

- Advisory vote of the Shareholders on the elements of remuneration due or attributed to Mr Patrick KRON in the fiscal year 2015/16

8th resolution - Ordinary part of the Meeting

- Advisory vote of the Shareholders on the elements of remuneration due or attributed to Mr Henri POUPART-LAFARGE in the fiscal year 2015/16

9th resolution - Ordinary part of the Meeting

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

10th resolution - Extraordinary part of the Meeting

- Delegation of authority granted to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription rights, and/or by incorporating premiums, reserves, profits, or others (only available outside public tender offer's periods)

11th resolution - Extraordinary part of the Meeting

- Delegation of authority to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription rights by a public offer (only available outside public tender offer's periods)

12th resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which gives immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by private placement as described in paragraph II of Article L. 411-2 of the French Commercial Code (only available outside public tender offer's periods)

13th resolution - Extraordinary part of the Meeting

- Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed 10% of the Company's share capital in order to compensate contributions in kind in the form of capital securities or securities granting access to the share capital (only available outside public tender offer's periods)

14th resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase with maintenance or cancellation of the preferential subscription right within the limits of both 15% the amount of the initial Issue and the maximum amount of capital increase which apply to the initial issue (only available outside public tender offer's periods)

15th resolution - Extraordinary part of the Meeting

- Authorisation granted to the Board of Directors for the purpose of setting the issuance price without shareholders' preferential subscription rights, in accordance with the terms and conditions determined by the Shareholders' Meeting, via public offering or a private placement of capital securities to be issued immediately or in the future, within a limit not to exceed 10% of the share capital (only available outside public tender offer's periods)

16th resolution - Extraordinary part of the Meeting

- Delegation of authority to the Board of Directors to issue, without shareholders' preferential subscription rights, Company shares and securities giving access to the share capital of the Company in the event of a public exchange offer initiated by the Company (only available outside of public tender offers' periods)

17th resolution - Extraordinary part of the Meeting

- Delegation of authority to be granted to the Board of Directors to issue Company shares, without shareholders' preferential subscription rights, as a result of Company Subsidiaries' issuance of securities giving access to Company shares (only available outside public tender offer's periods)

18th resolution - Extraordinary part of the Meeting

- Delegation of authority granted to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription rights, and/or by incorporating premiums, reserves, profits, or others (only available during public tender offer's periods)

19th resolution - Extraordinary part of the Meeting

- Delegation of authority to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription rights by a public offer (only available during public tender offer's periods)

20th resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares and of any type of securities which gives immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by private placement as described in paragraph II of Article L. 411-2 of the French Commercial Code (only available during public tender offer's periods)

21th resolution - Extraordinary part of the Meeting

- Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed 10% of the Company's share capital in order to compensate contributions in kind in the form of capital securities or securities granting access to the share capital (only available during public tender offer's periods)

22nd resolution - Extraordinary part of the Meeting

- Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase with maintenance or cancellation of the preferential subscription right within the limits of both 15% the amount of the initial Issue and the maximum amount of capital increase which applies to the initial issue (only available during public tender offer's periods)

23rd resolution - Extraordinary part of the Meeting

- Authorisation granted to the Board of Directors for the purpose of setting the issuance price without shareholders' preferential subscription rights, in accordance with the terms and conditions determined by the Shareholders' Meeting, via public offering or a private placement of capital securities to be issued immediately or in the future, within a limit not to exceed 10% of the share capital (only available during public tender offer's periods)

24th resolution - Extraordinary part of the Meeting

- Delegation of authority to the Board of Directors to issue, without shareholders' preferential subscription rights, Company shares and securities giving access to the share capital of the Company in the event of a public exchange offer initiated by the Company (only available during public tender offer's periods)

25th resolution - Extraordinary part of the Meeting

- Delegation of authority to be granted to the Board of Directors to issue Company shares, without shareholders' preferential subscription rights, as a result of Company Subsidiaries' issuance of securities giving access to Company shares (only available during public tender offer's periods)

26th resolution - Extraordinary part of the Meeting

- Issuances of shares or securities giving access to the Company's share capital reserved for members of the savings plan

27th resolution - Extraordinary part of the Meeting

- Increase in the share capital with waiver of the preferential subscription rights to a category of beneficiaries

28th resolution - Extraordinary part of the Meeting

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



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ALSTOM
Designing fluidity